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To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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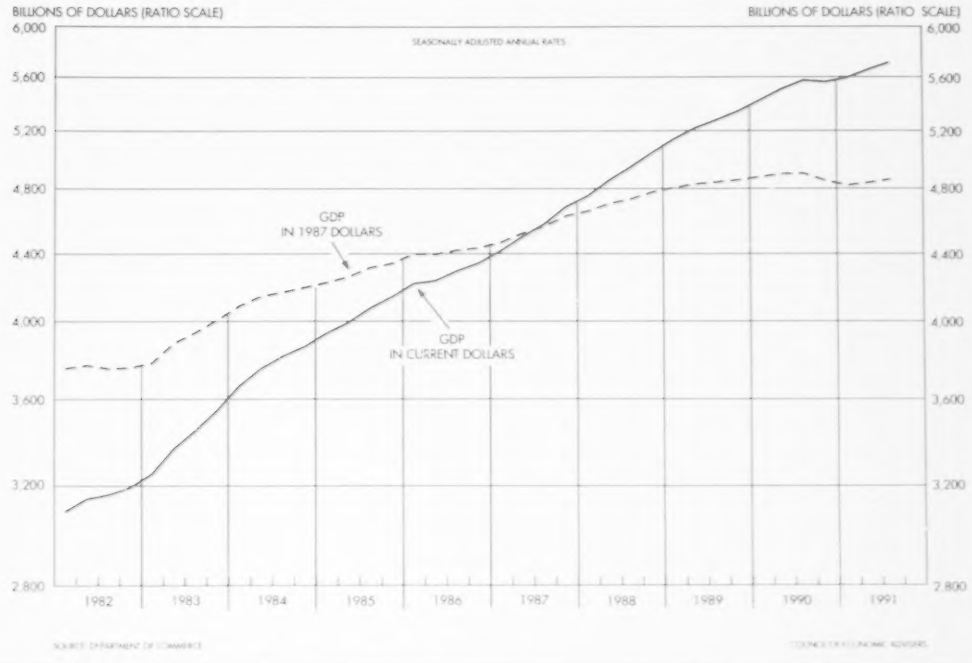
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the third quarter of 1991, according to revised estimates, current-dollar gross domestic product (GDP) rose 4.1 percent (annual rate) or $56.6 billion. Real GDP (GDP in 1987 dollars) rose 1.8 percent and the implicit price deflator rose 2.1 percent. (Series reflect benchmark revision.)



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services [1]			Government purchases					Final sales of domestic product	Gross domestic purchases [2]	Addendum: Gross national product [3]
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
1980 r	2,708.0	1,748.1	467.6	−14.7	279.2	293.9	507.1	209.1	142.7	66.4	298.0	2,717.5	2,722.8	2,742.1
1981 r	3,030.6	1,926.2	558.0	−14.7	303.0	317.7	561.1	240.8	167.5	73.3	320.3	3,005.2	3,045.3	3,063.8
1982 r	3,149.6	2,059.2	503.4	−20.6	282.6	303.2	607.6	266.6	193.8	72.7	341.1	3,165.5	3,170.2	3,179.8
1983 r	3,405.0	2,257.5	546.7	−51.4	276.7	328.1	652.3	292.0	214.4	77.5	360.3	3,410.6	3,456.5	3,434.4
1984 r	3,777.2	2,460.3	718.9	−102.7	302.4	405.1	700.8	310.9	233.1	77.8	389.9	3,706.1	3,879.9	3,801.5
1985 r	4,038.7	2,667.4	714.5	−115.6	302.1	417.6	772.3	344.3	258.6	85.7	428.1	4,014.1	4,154.3	4,053.6
1986 r	4,268.6	2,850.6	717.6	−132.5	319.2	451.7	833.0	367.8	276.7	91.1	465.3	4,260.0	4,401.2	4,277.7
1987 r	4,539.9	3,052.2	749.3	−143.1	364.0	507.1	881.5	384.9	292.1	92.9	496.6	4,513.7	4,683.0	4,544.5
1988 r	4,900.4	3,296.1	793.6	−108.0	444.2	552.2	918.7	387.0	295.6	91.4	531.7	4,884.2	5,008.4	4,908.2
1989 r	5,244.0	3,517.9	837.6	−82.9	504.9	587.8	971.4	401.4	300.0	101.5	570.0	5,208.1	5,326.9	5,248.2
1990 r	5,513.8	3,742.6	802.6	−74.4	550.4	624.8	1,042.9	424.9	313.4	111.5	618.0	5,513.8	5,588.1	5,524.5
1982: IV r	3,195.1	2,128.7	464.2	−29.5	265.6	295.1	631.6	281.4	205.5	75.9	350.3	3,241.4	3,224.6	3,222.6
1983: IV r	3,547.3	2,346.8	614.8	−71.8	286.2	358.0	657.6	283.7	222.8	66.9	367.9	3,527.1	3,619.1	3,578.4
1984: IV r	3,869.1	2,526.4	722.8	−107.1	308.7	415.7	727.0	324.7	242.9	81.9	402.2	3,818.1	3,976.2	3,890.2
1985: IV r	4,140.5	2,739.8	737.0	−135.5	304.7	440.2	799.2	356.9	268.6	88.3	442.4	4,107.9	4,276.0	4,156.2
1986: IV r	4,336.6	2,923.1	697.1	−133.2	333.9	467.1	849.7	373.1	278.6	94.5	476.6	4,355.4	4,469.8	4,340.5
1987: IV r	4,683.0	3,124.6	800.2	−143.2	392.4	535.6	901.4	392.5	295.8	96.7	509.0	4,623.7	4,826.2	4,690.5
1988: IV r	5,044.6	3,398.2	814.8	−106.0	467.0	573.1	937.6	392.0	296.8	95.2	545.7	5,027.3	5,150.7	5,054.3
1989: IV r	5,340.4	3,592.8	834.4	−77.5	521.3	598.8	990.7	403.7	301.6	102.1	587.0	5,305.3	5,417.9	5,350.9
1990: I r	5,422.4	3,667.3	812.0	−78.0	534.6	612.6	1,021.2	417.2	309.3	107.9	604.0	5,425.7	5,500.5	5,432.7
II r	5,504.7	3,706.0	825.9	−60.4	545.9	606.3	1,033.2	423.3	312.7	110.7	609.9	5,479.1	5,565.1	5,505.5
III r	5,570.5	3,785.2	821.8	−82.5	548.7	631.2	1,046.0	424.7	311.1	113.6	621.4	5,556.5	5,653.0	5,576.8
IV r	5,557.5	3,812.0	750.9	−76.6	572.6	649.2	1,071.2	434.5	320.6	113.9	636.7	5,594.0	5,634.0	5,583.2
1991: I r	5,589.0	3,827.7	709.3	−36.8	565.9	602.7	1,088.8	451.5	332.3	119.2	637.3	5,628.2	5,625.8	5,611.7
II r	5,652.6	3,868.5	708.8	−17.2	589.8	607.0	1,092.5	452.1	328.4	123.7	640.4	5,689.6	5,669.8	5,660.6
III r	5,709.2	3,916.4	740.9	−37.3	597.0	634.3	1,089.1	444.9	322.3	122.6	644.2	5,712.8	5,746.5	5,720.1

[1] New definition: Excludes receipts and payments of factor income from or to rest of the world.
[2] GDP less exports of goods and services plus imports of goods and services.
[3] GDP plus net receipts of factor income from rest of the world.

NOTE.—Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts. For details, see *Survey of Current Business*, November 1991.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS DOMESTIC PRODUCT IN 1987 DOLLARS

[Billions of 1987 dollars, quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services [1]			Government purchases					Final sales of domestic product	Gross domestic purchases [2]	Addendum: Gross national product [3]
			Nonresidential fixed investment	Residential fixed investment	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Nondefense				
1980 r	3,776.3	2,447.1	437.8	164.8	−8.3	30.7	320.5	289.9	704.2	284.8	194.2	90.6	419.4	3,784.6	3,745.7	3,823.4
1981 r	3,843.1	2,476.9	455.0	151.6	24.6	22.0	326.1	304.1	713.2	295.8	206.4	89.4	417.4	3,818.6	3,821.2	3,884.4
1982 r	3,760.3	2,503.7	433.9	124.1	−17.5	−7.4	296.7	304.1	723.6	306.0	221.4	84.7	417.6	3,777.8	3,767.7	3,796.1
1983 r	3,906.6	2,619.4	420.8	174.2	4.4	−56.1	285.9	342.1	743.8	320.8	234.2	86.6	423.0	3,902.2	3,962.8	3,939.6
1984 r	4,148.5	2,746.1	490.2	199.3	67.9	−122.0	305.7	427.7	766.9	331.0	245.8	85.1	436.0	4,080.6	4,270.5	4,174.5
1985 r	4,279.8	2,865.8	521.8	202.0	22.1	−145.3	309.2	454.6	813.4	355.2	265.6	89.5	458.2	4,257.6	4,425.1	4,295.0
1986 r	4,404.5	2,969.1	500.3	226.2	8.5	−155.1	329.6	484.7	855.4	373.0	280.6	92.4	482.4	4,395.9	4,559.6	4,413.5
1987 r	4,540.0	3,052.2	497.8	225.2	26.3	−143.0	364.0	507.1	881.5	384.9	292.1	92.9	496.6	4,513.7	4,683.0	4,544.6
1988 r	4,718.6	3,162.4	530.8	222.7	19.9	−104.0	421.6	525.7	886.8	377.3	287.0	90.2	509.6	4,698.6	4,822.6	4,726.3
1989 r	4,836.9	3,223.1	542.4	214.2	32.6	−75.7	469.2	544.9	900.4	375.0	280.7	94.4	525.3	4,804.3	4,912.6	4,840.7
1990 r	4,884.9	3,262.6	548.8	195.5	.2	−51.3	505.7	557.0	929.1	380.9	281.3	99.6	548.2	4,884.7	4,936.2	4,894.6
1982: IV r	3,759.6	2,539.3	417.2	131.2	−44.9	−19.0	280.4	299.4	735.9	316.0	229.4	86.6	419.9	3,804.5	3,778.6	3,791.7
1983: IV r	4,012.1	2,678.2	449.6	190.6	29.3	−83.7	291.5	375.1	748.1	322.2	242.9	79.3	425.9	3,982.8	4,095.8	4,046.6
1984: IV r	4,194.2	2,784.8	509.6	198.8	47.9	−131.4	312.8	444.2	784.3	341.7	254.3	87.4	442.6	4,146.2	4,325.5	4,216.4
1985: IV r	4,333.5	2,895.3	525.5	207.4	30.2	−155.4	312.0	467.4	830.5	363.7	272.1	91.6	466.7	4,303.3	4,488.9	4,349.5
1986: IV r	4,427.1	3,012.5	495.5	230.5	−20.1	−156.0	342.9	498.9	864.8	377.5	282.2	95.3	487.3	4,447.2	4,583.1	4,430.8
1987: IV r	4,625.5	3,074.7	510.6	223.3	59.9	−136.0	386.1	522.1	893.0	391.6	295.0	96.6	501.4	4,565.6	4,761.5	4,633.0
1988: IV r	4,779.7	3,202.9	538.8	225.3	20.9	−102.7	438.2	540.9	894.5	378.4	285.7	92.7	516.1	4,758.7	4,882.4	4,789.0
1989: IV r	4,859.7	3,241.6	541.3	207.9	30.0	−70.0	485.8	555.7	908.9	373.9	279.9	94.0	534.9	4,829.7	4,929.7	4,869.3
1990: I r	4,880.8	3,258.8	550.7	208.2	−4.0	−56.0	496.2	552.2	923.0	379.3	281.5	97.7	543.7	4,884.8	4,936.8	4,890.2
II r	4,900.3	3,258.6	544.3	199.5	22.1	−52.5	502.1	554.5	928.1	383.3	283.8	99.5	544.8	4,878.1	4,952.7	4,901.2
III r	4,903.3	3,281.2	555.5	190.9	13.9	−65.7	501.6	567.4	927.5	378.4	278.0	100.4	549.1	4,889.4	4,969.1	4,909.2
IV r	4,855.1	3,251.8	544.5	183.3	−31.2	−31.2	522.5	553.7	937.9	382.6	282.0	100.6	555.3	4,886.3	4,886.3	4,877.7
1991: I r	4,824.0	3,241.1	519.1	170.7	−32.8	−18.6	512.5	531.1	944.5	391.7	289.4	102.3	552.7	4,856.8	4,842.6	4,843.7
II r	4,840.7	3,252.4	514.8	172.0	−30.4	−12.3	535.7	548.0	944.3	392.7	287.0	105.7	551.7	4,871.2	4,853.1	4,847.8
III r	4,862.7	3,271.2	510.0	176.5	.1	−31.1	545.2	576.3	936.1	384.5	280.4	104.1	551.6	4,862.6	4,893.8	4,872.0

[1] New definition. Excludes receipts and payments of factor income from or to rest of the world.
[2] GDP less exports of goods and services plus imports of goods and services.
[3] GDP plus net receipts of factor income from rest of the world.

Note.—Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts. For details, see *Survey of Current Business*, November 1991.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

[1987 = 100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services [1]		Government purchases			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1980 r	71.7	71.4	80.9	79.4	64.4	80.8	74.8	87.1	101.4	73.4	73.5	73.3	71.1
1981 r	78.9	77.8	86.4	85.7	70.9	90.1	80.9	92.9	104.5	81.4	81.1	82.1	76.7
1982 r	83.8	82.2	90.1	88.6	76.7	95.3	85.2	95.2	99.7	87.1	87.6	85.9	81.7
1983 r	87.2	86.2	92.4	90.8	81.9	95.1	87.3	96.8	95.9	91.0	91.6	89.5	85.2
1984 r	91.0	89.6	93.9	93.4	86.2	95.6	89.7	98.9	94.7	93.9	94.8	91.3	89.4
1985 r	94.4	93.1	95.4	95.9	90.8	96.6	92.0	97.7	91.9	96.9	97.3	95.7	93.4
1986 r	96.9	96.0	96.9	96.1	95.7	98.4	95.8	96.9	93.2	98.6	98.6	98.6	96.4
1987 r	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988 r	103.9	104.2	102.0	103.7	105.1	102.8	104.2	105.3	105.1	102.6	103.0	101.4	104.3
1989 r	108.4	109.1	104.3	109.3	110.3	105.2	107.8	107.6	107.9	107.0	106.9	107.5	108.5
1990 r	112.9	114.7	106.1	115.9	116.1	107.0	110.4	108.9	112.2	111.6	111.4	112.0	112.7
1982: IV r	85.0	83.8	90.6	89.4	79.0	95.3	86.0	94.7	98.5	89.0	89.6	87.7	83.4
1983: IV r	88.4	87.6	93.3	91.8	83.7	95.0	88.0	98.2	95.4	89.9	91.7	84.3	86.4
1984: IV r	92.2	90.7	94.4	94.1	87.7	96.4	90.7	98.7	93.6	95.0	95.5	93.7	90.9
1985: IV r	95.5	94.6	95.9	97.0	92.9	97.3	93.1	97.7	94.2	98.1	98.7	96.4	94.8
1986: IV r	98.0	97.0	97.8	96.3	97.3	99.2	97.3	97.4	93.6	98.8	98.7	99.2	97.8
1987: IV r	101.2	101.6	101.0	101.5	101.9	100.7	101.5	101.6	102.6	100.2	100.3	100.1	101.5
1988: IV r	105.5	106.1	103.1	105.6	107.1	104.0	105.3	106.6	106.0	103.6	103.9	102.6	105.7
1989: IV r	109.9	110.8	105.2	110.8	112.2	105.9	108.7	107.3	107.7	108.0	107.8	108.6	109.7
1990: I r	111.1	112.5	106.0	113.3	113.7	106.5	110.0	107.7	110.9	110.0	109.9	110.4	111.1
II r	112.3	113.7	105.9	114.3	115.3	106.5	110.4	108.7	109.3	110.4	110.2	111.2	111.9
III r	113.6	115.4	106.1	116.6	116.9	107.4	110.7	109.4	111.2	112.2	111.9	113.1	113.2
IV r	114.5	117.2	106.6	119.3	118.5	107.5	110.3	109.6	117.2	113.6	113.7	113.2	114.7
1991: I r	115.9	118.1	107.3	119.4	119.8	107.9	110.4	110.4	113.5	115.3	114.8	116.5	115.3
II r	116.8	118.9	107.6	119.8	121.1	107.7	111.2	110.1	110.8	115.1	114.4	117.1	116.1
III r	117.4	119.7	108.3	120.2	122.1	107.2	112.0	109.5	110.1	115.7	114.9	117.9	116.8

[1] New definition: Excludes receipts and payments of factor income from or to rest of the world.

Note.—Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts. For details, see *Survey of Current Business*, November 1991.

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GDP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED IMPLICIT PRICE DEFLATORS AND PRICE INDEXES

[Percent change from preceding period; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product				Personal consumption expenditures			
	Current dollars	Constant (1987) dollars	Implicit price deflator	Fixed 1987 weights price index	Current dollars	Constant (1987) dollars	Implicit price deflator	Fixed 1987 weights price index
1980 r	8.8	−0.5	9.5		10.4	−0.1	10.4	
1981 r	11.9	1.8	10.0		10.2	1.2	9.0	
1982 r	3.9	−2.2	6.2		6.9	1.1	5.7	
1983 r	8.1	3.9	4.1		9.6	4.6	4.9	
1984 r	10.9	6.2	4.4		9.0	4.8	3.9	
1985 r	6.9	3.2	3.7		8.4	4.4	3.9	
1986 r	5.7	2.9	2.6		6.9	3.6	3.1	
1987 r	6.4	3.1	3.2		7.1	2.8	4.2	
1988 r	7.9	3.9	3.9		8.0	3.6	4.2	
1989 r	7.0	2.5	4.3		6.7	1.9	4.7	
1990 r	5.1	1.0	4.2		6.4	1.2	5.1	
1987: I r	6.8	3.0	3.3		5.5	−.1	5.9	
II r	8.1	5.1	2.9		9.4	4.8	4.5	
III r	7.2	4.0	3.3		8.3	3.9	4.1	
IV r	9.9	5.9	3.6		4.4	−.1	4.5	
1988: I r	6.1	2.6	3.6		9.9	7.1	2.8	
II r	9.1	4.3	4.4		7.9	2.5	5.2	
III r	7.6	2.5	5.1		8.4	2.9	5.1	
IV r	8.1	3.9	3.9		8.9	4.1	4.7	
1989: I r	7.8	2.5	5.4		4.6	−.2	5.0	
II r	6.3	1.9	4.2		6.4	1.0	5.3	
III r	4.6	1.1	3.4		7.2	4.1	3.0	
IV r	4.9	1.2	3.7		4.7	.1	4.5	
1990: I r	6.3	1.7	4.4		8.6	2.1	6.3	
II r	6.2	1.6	4.4		4.3	−.0	4.3	
III r	4.9	.2	4.7		8.8	2.8	6.1	
IV r	−.9	−3.9	3.2		2.9	−3.5	6.4	
1991: I r	2.3	−2.5	5.0		1.7	−1.3	3.1	
II r	4.6	1.4	3.1		4.3	1.4	2.7	
III r	4.1	1.8	2.1		5.0	2.3	2.7	

NOTE.—Annual changes are from preceding year and quarterly changes are from preceding quarter.

Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts. For details, see *Survey of Current Business*, November 1991.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]							Output per hour of all employees (1987 dollars)*	Compensation per hour of all employees (dollars)*
			Total cost and profit [2]	Consumption of fixed capital	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments			
	Current dollars	1987 dollars						Total	Profits tax liability	Profits after tax [4]	
1980 r	1,546.8	1,981.4	0.781	0.088	0.070	0.533	0.029	0.061	0.034	0.027	20.276	10.800
1981 r	1,749.1	2,035.8	.859	.102	.081	.573	.035	.067	.031	.036	20.560	11.790
1982 r	1,803.5	2,002.1	.901	.115	.083	.606	.041	.056	.023	.033	20.827	12.620
1983 r	1,937.1	2,113.3	.917	.115	.086	.604	.036	.076	.028	.048	21.597	13.037
1984 r	2,167.3	2,285.0	.949	.109	.089	.619	.038	.094	.032	.062	21.905	13.559
1985 r	2,295.5	2,366.3	.970	.109	.091	.638	.038	.094	.030	.064	22.144	14.121
1986 r	2,391.3	2,444.3	.978	.111	.094	.650	.040	.083	.031	.052	22.737	14.770
1987 r	2,544.6	2,544.6	1.000	.111	.093	.659	.042	.096	.037	.059	23.047	15.181
1988 r	2,762.1	2,682.2	1.030	.111	.095	.676	.045	.102	.038	.064	23.472	15.782
1989 r	2,910.8	2,715.3	1.072	.116	.099	.708	.052	.096	.037	.060	23.059	16.330
1990 r	3,008.9	2,717.4	1.107	.120	.105	.745	.055	.083	.035	.047	23.062	17.171
1982: IV r	1,807.1	2,000.5	.903	.119	.085	.609	.040	.051	.020	.030	21.103	12.842
1983: IV r	2,038.1	2,205.2	.924	.119	.086	.604	.036	.079	.029	.050	21.905	13.233
1984: IV r	2,230.0	2,330.3	.957	.111	.090	.624	.041	.091	.027	.064	22.050	13.770
1985: IV r	2,341.3	2,399.5	.976	.110	.092	.644	.038	.092	.030	.063	22.340	14.395
1986: IV r	2,428.4	2,469.0	.984	.112	.094	.655	.042	.080	.035	.045	22.891	15.001
1987: IV r	2,625.9	2,602.4	1.009	.110	.093	.665	.042	.099	.038	.060	23.268	15.483
1988: IV r	2,840.1	2,717.1	1.045	.112	.096	.687	.047	.102	.040	.063	23.423	16.005
1989: IV r	2,943.3	2,715.3	1.084	.119	.100	.720	.054	.090	.034	.056	22.967	16.542
1990: I r	2,974.7	2,720.0	1.094	.119	.103	.729	.054	.090	.036	.054	22.973	16.740
II r	3,025.6	2,741.6	1.104	.119	.103	.737	.054	.091	.036	.055	23.181	17.092
III r	3,021.2	2,710.4	1.115	.121	.106	.755	.055	.077	.037	.041	22.952	17.325
IV r	3,014.2	2,697.6	1.117	.123	.109	.758	.056	.072	.033	.039	23.110	17.509
1991: I r	3,011.8	2,668.1	1.129	.127	.113	.760	.056	.073	.030	.043	23.188	17.625
II r	3,043.9	2,682.1	1.135	.128	.113	.763	.054	.077	.031	.046	23.355	17.818
III p	3,070.1	2,699.0	1.138	.127	.116	.765	.054	.076	.032	.044	23.456	17.933

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1987 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

NOTE.—Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts. For details, see *Survey of Current Business*, November 1991.

*See Note, p. 16.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
						Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
			Farm	Nonfarm			Total	Profits before tax	Inventory valuation adjustment		
1982 r	2,522.5	1,916.0	13.5	157.3	21.9	151.5	166.4	176.3	−9.9	−14.9	262.4
1983 r	2,720.8	2,029.4	2.4	184.3	22.1	212.7	202.2	210.7	−8.5	10.4	270.0
1984 r	3,058.3	2,226.9	21.3	214.7	23.3	264.2	236.4	240.5	−4.1	27.8	307.9
1985 r	3,268.4	2,382.8	21.5	238.4	18.7	280.8	225.3	225.0	.2	55.5	326.2
1986 r	3,437.9	2,523.8	22.3	261.5	8.7	271.6	227.6	217.8	9.7	44.1	350.2
1987 r	3,692.3	2,698.7	31.3	279.0	3.2	319.8	273.4	287.9	−14.5	46.4	360.4
1988 r	4,002.6	2,921.3	30.9	293.4	4.3	365.0	320.3	347.5	−27.3	44.7	387.7
1989 r	4,244.7	3,101.3	41.4	305.5	−7.9	351.7	327.0	344.5	−17.5	24.7	452.6
1990 r	4,459.6	3,290.3	42.5	330.7	−12.9	319.0	318.2	332.3	−14.2	.8	490.1
1982: IV r	2,551.5	1,940.4	10.2	169.6	24.1	150.3	160.0	168.6	−8.6	−9.6	256.8
1983: IV r	2,834.3	2,101.2	6.3	193.8	22.2	229.1	216.2	223.8	−7.6	12.9	281.8
1984: IV r	3,134.4	2,288.1	21.9	217.7	24.3	261.3	223.6	220.1	3.5	37.7	321.1
1985: IV r	3,341.9	2,442.5	17.8	250.9	14.0	284.9	228.0	231.8	−3.8	56.9	331.9
1986: IV r	3,486.0	2,582.5	23.6	260.9	4.7	264.6	225.0	235.7	−10.7	39.6	349.7
1987: IV r	3,828.8	2,785.1	42.4	282.6	6.8	343.3	293.4	311.2	−17.8	49.9	368.6
1988: IV r	4,127.6	3,004.9	30.9	302.5	2.8	378.3	340.5	372.2	−31.7	37.9	408.1
1989: IV r	4,300.5	3,157.4	41.0	310.2	−12.5	334.7	319.2	332.8	−13.5	15.4	469.6
1990: I r	4,395.5	3,216.1	50.9	324.9	−14.2	340.2	330.0	336.6	−6.6	10.2	477.5
II r	4,461.0	3,279.9	45.3	328.8	−17.3	339.8	335.4	331.6	3.8	4.4	484.5
III r	4,475.2	3,325.3	32.4	336.5	−10.4	299.8	302.4	335.1	−32.6	−2.7	491.8
IV r	4,506.8	3,340.0	41.2	332.7	−9.5	296.1	304.9	326.1	−21.2	−8.8	506.4
1991: I r	4,489.8	3,342.9	32.8	331.4	−11.9	302.1	315.7	309.1	6.7	−13.6	492.6
II r	4,530.8	3,377.4	39.6	340.4	−11.7	303.5	316.1	306.2	9.9	−12.6	481.6
III r	4,559.8	3,405.3	32.0	350.5	−14.2	306.1	313.4	318.2	−4.8	−7.3	480.1

[1] Includes employer contributions for social insurance. (See also p. 5.)

Note.—Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts. For details, see *Survey of Current Business*, November 1991.

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES IN 1987 DOLLARS

[Billions of 1987 dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services[1]	Housing	Medical care	Domestics	Imports
1982 r	2,503.7	262.5	115.6	94.2	52.7	872.7	451.4	133.7	73.9	10.9	202.3	1,368.9	409.6	323.7	5.8	2.2
1983 r	2,619.4	297.7	138.1	104.3	55.3	900.3	463.4	142.4	75.7	11.1	207.8	1,421.4	415.5	332.6	6.8	2.4
1984 r	2,746.1	338.5	160.3	115.3	62.9	934.6	472.3	153.1	77.9	11.2	220.0	1,473.0	426.8	341.9	8.0	2.4
1985 r	2,865.8	370.1	180.2	123.8	66.1	958.7	483.0	158.8	79.2	11.5	226.2	1,537.0	435.9	353.0	8.2	2.8
1986 r	2,969.1	402.0	193.3	136.3	72.4	991.0	494.1	170.3	82.9	12.1	231.7	1,576.1	442.1	366.2	8.2	3.2
1987 r	3,052.2	403.7	183.5	144.0	76.2	1,011.1	500.7	174.5	84.7	12.0	239.1	1,637.4	452.5	384.7	7.1	3.2
1988 r	3,162.4	428.7	194.8	155.4	78.5	1,035.1	513.4	178.9	86.1	12.0	244.7	1,698.5	461.8	399.4	7.5	3.1
1989 r	3,223.1	440.8	196.2	166.1	78.5	1,049.3	513.3	187.9	86.7	11.5	250.0	1,732.9	469.0	408.5	7.1	2.8
1990 r	3,262.6	438.9	191.4	170.6	76.9	1,050.8	515.8	187.4	85.0	10.0	252.6	1,773.0	474.5	424.3	6.9	2.6
1982: IV r	2,539.3	272.3	123.7	96.4	52.3	880.7	458.3	135.7	73.4	10.5	202.8	1,386.2	411.0	327.8	6.0	2.5
1983: IV r	2,678.2	319.1	151.6	109.3	58.1	915.2	467.1	147.7	76.9	11.4	212.2	1,443.9	419.7	334.8	7.4	2.6
1984: IV r	2,784.8	347.7	164.3	118.7	64.8	942.9	475.1	154.7	79.0	11.1	222.9	1,494.2	431.3	344.9	7.7	2.6
1985: IV r	2,895.3	369.6	173.9	128.6	67.1	968.7	488.2	161.7	79.5	11.4	228.0	1,557.1	438.1	359.1	7.0	3.1
1986: IV r	3,012.5	415.7	193.6	141.4	80.7	1,000.9	496.9	171.9	84.6	12.4	235.2	1,595.8	444.8	372.0	7.7	3.4
1987: IV r	3,074.7	404.7	183.6	145.9	75.2	1,014.6	502.4	174.5	85.4	11.9	240.4	1,655.5	457.0	390.7	6.6	3.3
1988: IV r	3,202.9	439.2	197.7	160.3	81.2	1,046.8	518.0	182.8	87.5	12.0	246.4	1,716.9	465.6	403.0	7.5	3.0
1989: IV r	3,241.6	435.6	187.8	167.7	80.0	1,055.3	511.7	190.1	90.2	12.3	251.0	1,750.7	472.8	411.5	6.2	2.6
1990: I r	3,258.8	452.7	200.7	173.1	78.8	1,054.4	513.9	190.1	87.2	9.5	253.8	1,751.8	472.8	417.7	7.1	2.8
II r	3,258.6	438.7	192.0	170.9	75.8	1,050.3	516.3	187.2	84.5	10.5	251.9	1,769.6	473.0	422.4	6.8	2.7
III r	3,281.2	440.3	192.9	170.5	76.9	1,053.7	517.1	188.2	84.4	11.0	252.9	1,787.3	475.4	427.7	7.1	2.5
IV r	3,251.8	424.0	179.8	168.0	76.2	1,044.7	515.9	184.1	84.0	8.9	251.7	1,783.1	476.9	429.6	6.6	2.4
1991: I r	3,241.1	410.8	166.7	168.9	75.1	1,043.9	518.7	181.7	81.8	9.3	252.5	1,786.3	477.3	432.9	6.1	2.2
II r	3,252.4	408.9	164.2	171.1	73.6	1,046.2	517.0	186.1	83.0	9.8	250.3	1,797.2	478.3	436.9	6.1	2.3
III r	3,271.2	418.3	170.9	172.5	74.9	1,046.1	517.4	184.7	83.6	10.1	250.3	1,806.8	479.4	441.7	6.3	2.3
IV															6.1	2.1

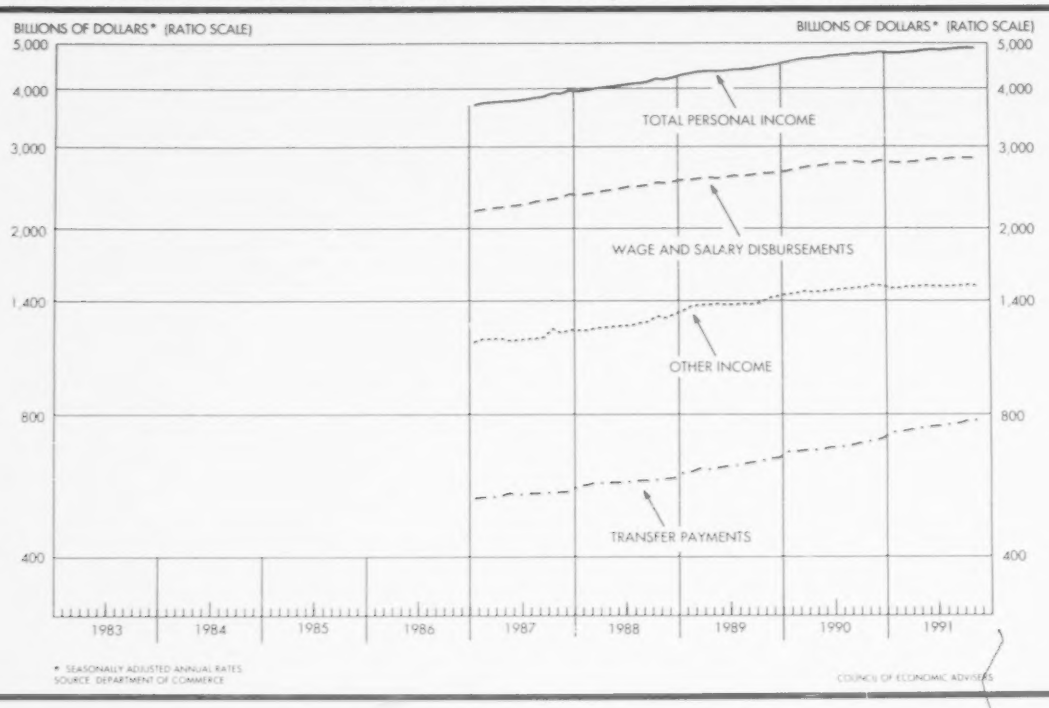
[1] Includes other items, not shown separately.

Note.—Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts. For details, see *Survey of Current Business*, November 1991.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income fell $7.3 billion (annual rate) in November after rising $13.2 billion in October. The November decline reflected several special factors: a large decrease in November in farm subsidy payments following a large increase in October; bonus payments to employees in the automobile industry and restitution payments to Japanese-Americans, both of which boosted October income; and uninsured losses resulting from the fire in Oakland, California, which reduced October income. Excluding these special factors, personal income increased $11.9 billion in November and decreased $5.3 billion in October. (Series reflect benchmark revision.)



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1981 r	2,534.7	1,515.6	153.0	21.2	159.6	20.8	66.9	336.1	365.9	104.5	.....
1982 r	2,690.9	1,593.3	165.4	13.5	157.3	21.9	67.1	376.8	408.1	112.3	.....
1983 r	2,862.5	1,684.7	174.6	2.4	184.3	22.1	77.8	397.5	438.9	119.7	.....
1984 r	3,154.6	1,849.8	184.7	21.3	214.7	23.3	78.8	461.9	452.9	132.8	.....
1985 r	3,379.8	1,986.5	191.8	21.5	238.4	18.7	87.9	498.1	485.9	149.1	.....
1986 r	3,590.4	2,105.4	200.7	22.3	261.5	8.7	104.7	531.7	517.8	162.1	.....
1987 r	3,802.0	2,261.2	210.4	31.3	279.0	3.2	100.4	548.1	542.2	173.6	3,749.4
1988 r	4,075.9	2,443.0	230.5	30.9	293.4	4.3	108.4	583.2	576.7	194.5	4,023.9
1989 r	4,380.2	2,585.8	253.7	41.4	305.5	−7.9	119.8	669.0	624.4	211.7	4,316.6
1990 r	4,679.8	2,738.9	274.0	42.5	330.7	−12.9	124.8	721.3	684.9	224.3	4,614.5
1990: Nov r	4,764.5	2,771.9	279.9	47.4	333.6	−9.5	126.9	737.4	704.0	227.1	4,694.0
Dec r	4,789.6	2,796.8	281.0	45.4	327.2	−10.1	128.0	738.1	712.0	228.9	4,721.1
1991: Jan r	4,761.5	2,771.7	282.6	27.4	329.7	−12.1	128.6	734.6	733.9	234.9	4,710.9
Feb r	4,761.2	2,767.6	284.2	29.2	332.2	−12.3	129.5	729.8	736.2	235.3	4,708.7
Mar r	4,781.4	2,773.4	285.8	41.8	332.2	−11.3	127.8	726.0	741.5	235.8	4,716.2
Apr r	4,792.0	2,779.4	287.2	39.4	336.2	−11.7	127.2	723.8	746.5	235.9	4,729.1
May r	4,825.5	2,799.5	288.6	43.4	340.8	−11.6	127.5	721.7	752.6	237.0	4,758.5
June r	4,845.8	2,822.8	289.9	36.0	344.3	−11.6	127.6	719.8	755.5	238.3	4,786.2
July r	4,833.1	2,808.1	291.3	32.0	347.9	−12.9	128.3	718.1	758.7	238.3	4,777.3
Aug r	4,854.2	2,823.6	292.7	31.0	350.3	−14.2	128.6	716.6	765.0	239.4	4,799.3
Sept r	4,872.8	2,835.9	294.2	33.0	353.3	−15.5	129.1	715.5	767.4	240.2	4,815.7
Oct r	4,886.0	2,830.8	295.6	43.2	354.4	−21.2	129.3	714.5	779.3	239.9	4,818.8
Nov p	4,878.7	2,830.3	297.0	30.2	355.0	−15.6	129.5	713.7	778.5	239.8	4,824.3

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists primarily of employer contributions to private pension and private welfare funds.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

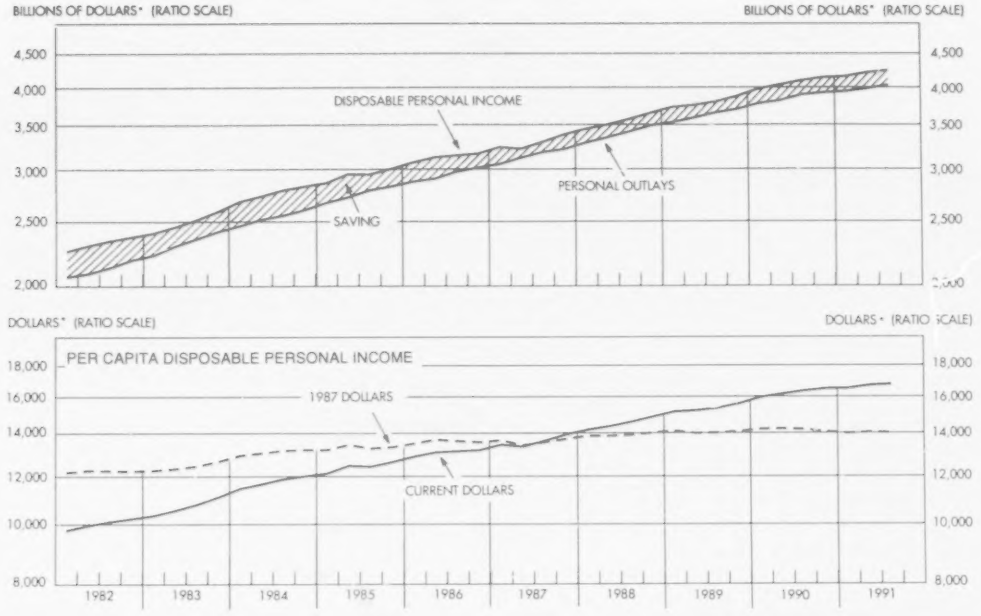
NOTE.—Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts. For details, see *Survey of Current Business*, November 1991.

Monthly data prior to 1987 not yet available.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in 1987 dollars fell in the third quarter of 1991. (Series reflect benchmark revision.)



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in 1987 dollars (billions)	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces abroad (thousands) [2]
							Current dollars	1987 dollars	Current dollars	1987 dollars			
	Billions of dollars						Dollars				Percent		
1980 r	2,265.4	312.4	1,952.9	1,798.6	154.3	2,733.6	8,576	12,005	7,677	10,746	−0.3	7.9	227,715
1981 r	2,534.7	360.2	2,174.5	1,982.1	192.4	2,795.8	9,455	12,156	8,375	10,770	1.3	8.8	229,589
1982 r	2,690.9	371.4	2,319.6	2,119.6	200.0	2,820.4	9,989	12,146	8,868	10,782	−.1	8.6	232,201
1983 r	2,862.5	368.8	2,493.7	2,324.7	169.1	2,893.6	10,642	12,349	9,634	11,179	1.7	6.8	234,326
1984 r	3,154.6	395.1	2,759.5	2,537.2	222.3	3,080.1	11,673	13,029	10,408	11,617	5.5	8.1	236,393
1985 r	3,379.8	436.8	2,943.0	2,753.2	189.8	3,162.1	12,339	13,258	11,184	12,015	1.8	6.4	238,510
1986 r	3,590.4	459.0	3,131.5	2,943.6	187.8	3,261.9	13,010	13,552	11,843	12,336	2.2	6.0	240,691
1987 r	3,802.0	512.5	3,289.5	3,146.9	142.6	3,289.6	13,545	13,545	12,568	12,568	−.1	4.3	242,860
1988 r	4,075.9	527.7	3,548.2	3,392.0	156.2	3,404.3	14,476	13,889	13,448	12,902	2.5	4.4	245,093
1989 r	4,380.2	591.7	3,788.6	3,621.6	166.9	3,471.2	15,313	14,030	14,219	13,027	1.0	4.4	247,405
1990 r	4,679.8	621.0	4,058.8	3,852.2	206.6	3,538.3	16,236	14,154	14,971	13,051	.9	5.1	249,992
	Seasonally adjusted annual rates												
1982: IV r	2,746.8	372.1	2,374.7	2,190.4	184.2	2,832.6	10,189	12,154	9,134	10,895	−0.5	7.8	233,060
1983: IV r	2,965.8	371.6	2,594.3	2,417.6	176.7	2,960.6	11,033	12,591	9,980	11,390	7.2	6.8	235,146
1984: IV r	3,242.5	413.4	2,829.1	2,606.1	223.0	3,118.5	11,925	13,145	10,649	11,739	1.0	7.9	237,231
1985: IV r	3,456.7	448.8	3,007.9	2,828.2	179.7	3,178.7	12,565	13,278	11,445	12,095	1.8	6.0	239,387
1986: IV r	3,647.8	478.5	3,169.3	3,017.8	151.5	3,266.2	13,121	13,522	12,101	12,472	−1.7	4.8	241,550
1987: IV r	3,918.5	528.6	3,389.9	3,219.4	170.5	3,335.8	13,907	13,685	12,819	12,615	5.2	5.0	243,745
1988: IV r	4,195.2	542.0	3,653.2	3,496.2	157.0	3,443.1	14,850	13,996	13,814	13,020	3.2	4.3	246,004
1989: IV r	4,474.4	602.9	3,871.4	3,700.4	171.0	3,493.0	15,586	14,063	14,464	13,051	1.9	4.4	248,387
1990: I r	4,580.6	606.6	3,974.0	3,776.6	197.5	3,531.4	15,963	14,185	14,731	13,090	3.5	5.0	248,950
II r	4,654.7	622.7	4,032.0	3,815.3	216.7	3,545.3	16,154	14,204	14,848	13,056	.5	5.4	249,594
III r	4,719.3	627.5	4,091.8	3,895.3	196.5	3,547.0	16,344	14,168	15,120	13,107	−1.0	4.8	250,349
IV r	4,764.7	627.2	4,137.5	3,921.7	215.8	3,529.5	16,479	14,058	15,183	12,952	−3.1	5.2	251,074
1991: I r	4,768.0	617.1	4,151.0	3,937.5	213.4	3,514.8	16,492	13,965	15,208	12,877	−2.6	5.1	251,689
II r	4,821.1	613.6	4,207.5	3,977.9	229.6	3,537.4	16,678	14,022	15,334	12,892	1.6	5.5	252,281
III r	4,853.3	615.1	4,238.2	4,024.9	213.3	3,539.9	16,752	13,992	15,481	12,930	−.9	5.0	252,990

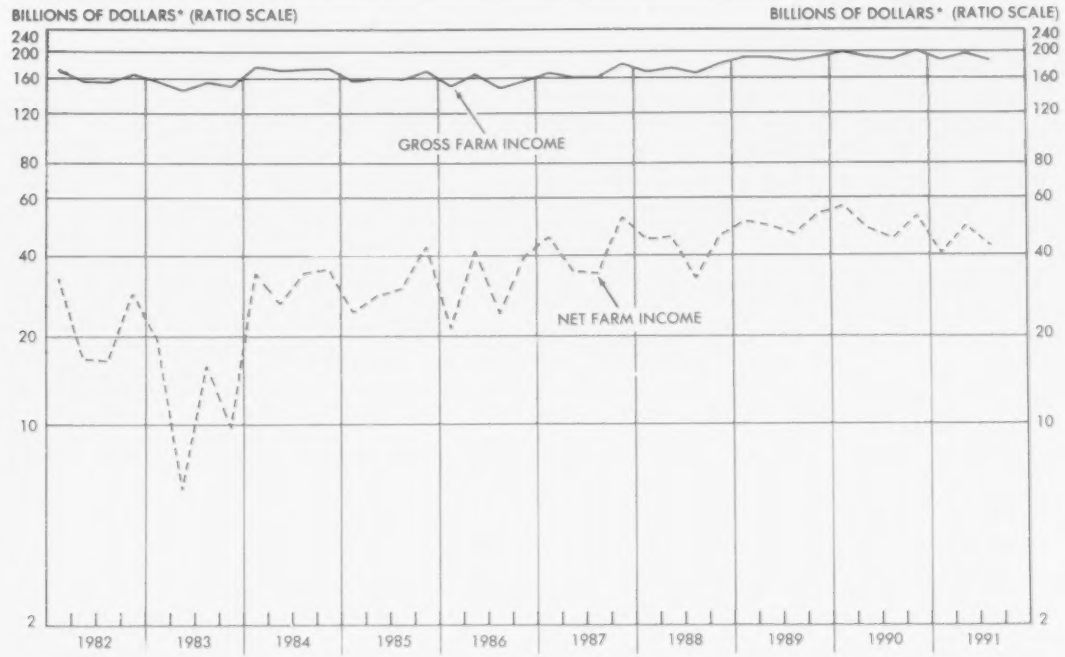
[1] Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world.

[2] Annual data are averages of quarterly data, which are averages for the period.

Note.—Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts. For details, see *Survey of Current Business*, November 1991.
Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the third quarter of 1991, according to preliminary estimates, gross farm income fell $10.9 billion (annual rate) and net farm income fell $7.3 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1987 dollars [3]
		Total	Livestock and products	Crops				
1980	149.3	139.7	68.0	71.7	−6.3	133.1	16.1	22.5
1981	166.3	141.6	69.2	72.5	6.5	139.4	26.9	34.1
1982	r164.1	142.6	70.3	72.3	−1.4	r140.3	r23.8	28.4
1983	r153.9	136.8	69.6	67.2	−10.9	r139.6	r14.2	16.3
1984	r168.0	142.8	72.9	69.9	6.0	r141.9	r26.1	28.7
1985	r161.2	144.1	69.8	74.3	−2.3	r132.4	r28.8	30.5
1986	r156.1	r135.3	r71.6	63.7	r−2.2	r125.1	31.0	32.0
1987 r	168.4	141.8	76.0	65.8	−2.3	128.7	39.7	39.7
1988 r	174.5	151.1	79.4	71.6	−3.5	133.9	40.6	39.1
1989 r	190.3	160.9	84.1	76.8	4.3	140.2	50.1	46.2
1990 r	195.1	170.0	89.6	80.4	2.9	144.3	50.8	45.0
1990: I r	199.7	166.0	89.4	76.6	4.6	142.0	57.7	51.9
II r	191.4	166.8	87.9	78.9	3.5	143.4	48.0	42.7
III r	188.0	173.7	90.7	83.0	2.3	143.8	44.2	38.9
IV r	201.4	173.4	90.3	83.1	1.4	148.0	53.4	46.6
1991: I r	186.9	162.4	86.5	75.9	1.1	147.4	39.4	34.1
II r	197.6	173.7	83.9	89.8	.6	148.4	49.2	42.1
III p	186.7	172.2	85.9	86.3	.2	144.8	41.9	35.8

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

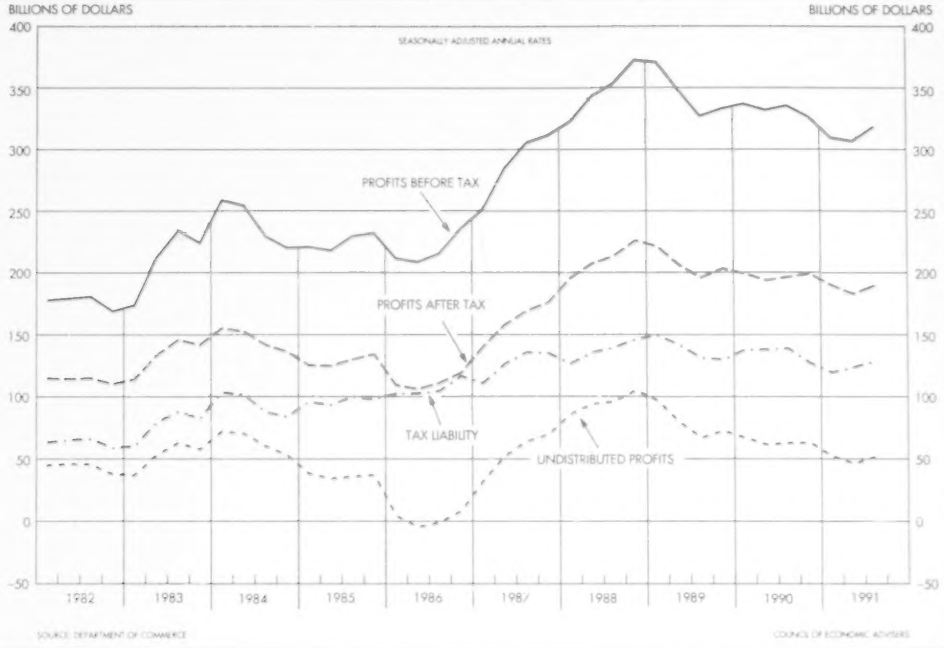
[3] Income in current dollars divided by the GDP implicit price deflator. (In previous issues, net income was shown in 1982 dollars, using the GNP deflator on a 1982 base.)

NOTE.—Data include net Commodity Credit Corporation loans and operator households.

Sources: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the third quarter of 1991, according to revised estimates, corporate profits before tax rose $12.0 billion (annual rate) and profits after tax rose $6.9 billion. (Series reflect benchmark revision.)



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1980 r	197.8	162.9	24.3	138.5	75.8	22.8	240.9	84.8	156.1	59.0	97.1	−43.0
1981 r	203.2	174.0	18.7	155.3	87.4	31.6	228.9	81.1	147.8	69.2	78.6	−25.7
1982 r	166.4	138.6	15.6	123.0	63.1	31.9	176.3	63.1	113.2	70.0	43.2	−9.9
1983 r	202.2	171.9	24.5	147.4	71.4	38.7	210.7	77.2	133.5	81.2	52.3	−8.5
1984 r	236.4	205.2	20.3	185.0	86.7	49.7	240.5	94.0	146.4	82.7	63.8	−4.1
1985 r	225.3	194.5	28.7	165.8	80.1	43.1	225.0	96.5	128.5	92.4	36.1	.2
1986 r	227.6	194.6	35.8	158.9	59.0	46.3	217.8	106.5	111.3	109.8	1.6	9.7
1987 r	273.4	233.9	36.4	197.5	87.0	39.9	287.9	127.1	160.8	106.2	54.6	−14.5
1988 r	320.3	271.2	41.8	229.4	117.5	37.1	347.5	137.0	210.5	115.3	95.2	−27.3
1989 r	327.0	273.1	39.2	233.9	113.6	42.8	344.5	138.0	206.6	127.9	78.7	−17.5
1990 r	318.2	258.0	39.6	218.3	95.7	39.8	332.3	135.3	197.0	133.7	63.3	−14.2
1982: IV r	160.0	130.8	23.0	107.8	50.1	33.8	168.6	58.7	109.9	72.5	37.5	−8.6
1983: IV r	216.2	182.6	22.1	160.5	90.5	40.7	223.8	82.2	141.6	84.2	57.4	−7.6
1984: IV r	223.6	192.9	20.3	172.6	79.2	50.8	220.1	83.8	136.3	83.4	52.9	3.5
1985: IV r	228.0	193.5	29.0	164.5	83.3	39.0	231.8	97.6	134.2	97.4	36.9	−3.8
1986: IV r	225.0	192.5	34.7	157.8	63.9	43.1	235.7	116.6	119.2	111.0	8.2	−10.7
1987: IV r	293.4	246.3	39.4	207.0	98.7	39.3	311.2	135.2	176.0	106.3	69.7	−17.8
1988: IV r	340.5	285.9	46.1	239.7	129.3	39.3	372.2	146.2	226.0	121.0	105.0	−31.7
1989: IV r	319.2	258.3	32.4	225.9	101.0	45.1	332.8	129.8	203.0	130.7	72.3	−13.5
1990: I r	330.0	271.9	41.4	230.5	102.1	41.6	336.6	137.6	199.1	132.3	66.7	−6.6
II r	335.4	282.1	41.5	240.7	107.1	45.1	331.6	137.9	193.7	132.5	61.2	3.8
III r	302.4	245.8	39.3	206.5	94.8	34.4	335.1	138.8	196.3	133.8	62.5	−32.6
IV r	304.9	232.1	36.4	195.7	78.9	38.2	326.1	127.1	199.0	136.2	62.8	−21.2
1991: I r	315.7	241.2	40.1	201.0	75.0	45.3	309.1	119.4	189.7	137.8	51.9	6.7
II r	316.1	254.4	42.1	212.3	82.9	46.9	306.2	123.5	182.7	136.7	46.1	9.9
III r	313.4	250.4	43.5	206.9	84.1	44.6	318.2	128.6	189.6	138.1	51.5	−4.8

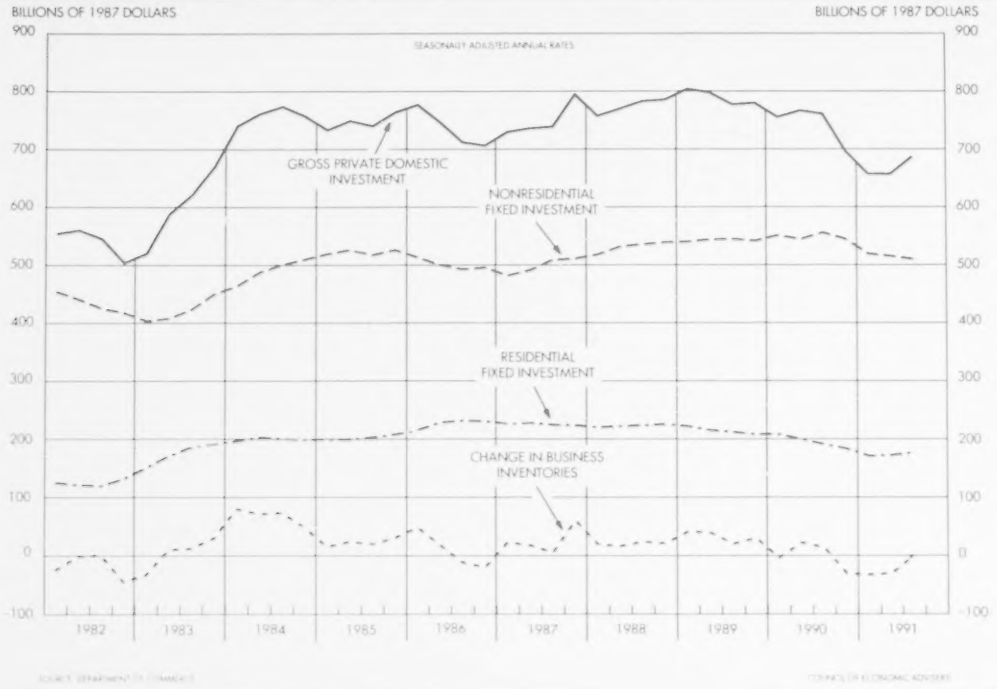
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

NOTE.—Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts. For details, see *Survey of Current Business*, November 1991.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT IN 1987 DOLLARS

According to revised estimates for the third quarter of 1991, nonresidential fixed investment in 1987 dollars fell $4.8 billion (annual rate) and residential investment rose $4.5 billion. There was a $0.1 billion rise in inventories, following a decrease of $30.4 billion in the second quarter. (Series reflect benchmark revision.)



[Billions of 1987 dollars; quarterly data at seasonally adjusted annual rates]

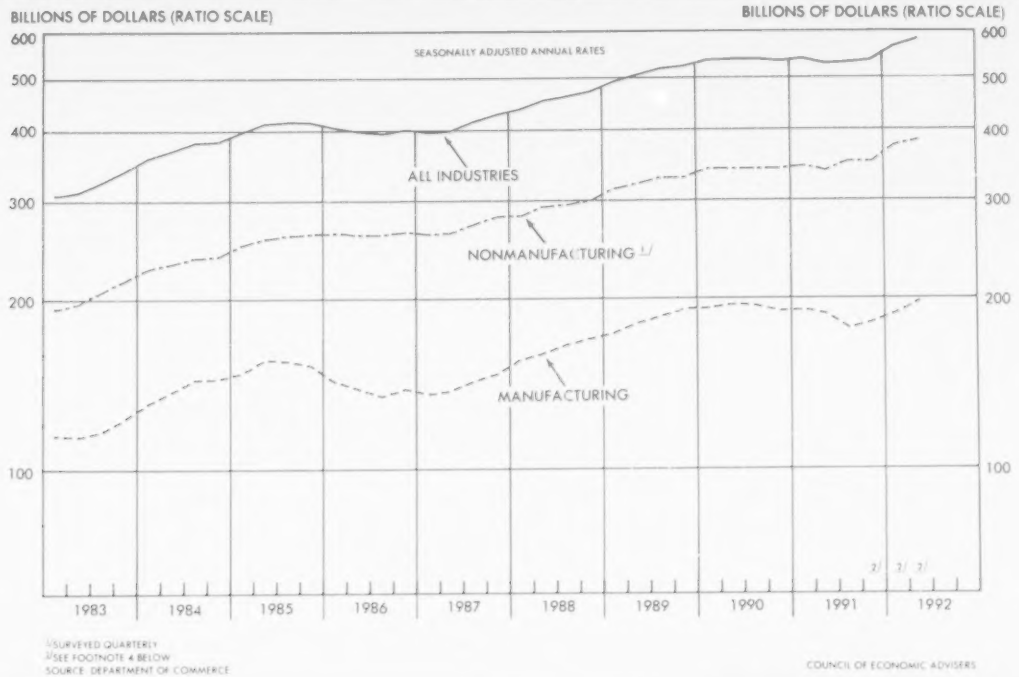
Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1980 r	594.4	602.7	437.8	170.2	267.6	164.8	−8.3	−4.9
1981 r	631.1	606.5	455.0	182.9	272.0	151.6	24.6	18.6
1982 r	540.5	558.0	433.9	181.3	252.6	124.1	−17.5	−20.7
1983 r	599.5	595.1	420.8	160.3	260.5	174.2	4.4	12.8
1984 r	757.5	689.6	490.2	182.8	307.4	199.3	67.9	66.2
1985 r	745.9	723.8	521.8	197.4	324.4	202.0	22.1	19.8
1986 r	735.1	726.5	500.3	176.6	323.7	226.2	8.5	10.6
1987 r	749.3	723.0	497.8	171.3	326.5	225.2	26.3	32.7
1988 r	773.4	753.4	530.8	174.0	356.8	222.7	19.9	26.9
1989 r	789.2	756.6	542.4	177.4	365.0	214.2	32.6	33.3
1990 r	744.5	744.2	548.8	177.9	370.8	195.5	.2	−1.5
1982: IV r	503.5	548.4	417.2	173.2	244.0	131.2	−44.9	−46.2
1983: IV r	669.5	640.2	449.6	162.6	287.0	190.6	29.3	32.3
1984: IV r	756.4	708.4	509.6	189.5	320.1	198.8	47.9	50.8
1985: IV r	763.1	732.9	525.5	198.3	327.2	207.4	30.2	28.0
1986: IV r	705.9	725.9	495.5	170.4	325.0	230.5	−20.1	−18.6
1987: IV r	793.8	733.9	510.6	177.9	332.7	223.3	59.9	62.1
1988: IV r	785.0	764.1	538.8	175.7	363.1	225.3	20.9	30.5
1989: IV r	779.2	749.2	541.3	178.6	362.7	207.9	30.0	38.1
1990: I r	754.9	758.9	550.7	182.3	368.4	208.2	−4.0	−5.5
II r	766.0	743.8	544.3	178.9	365.4	199.5	22.1	15.5
III r	760.3	746.4	555.5	180.0	375.5	190.9	13.9	9.9
IV r	696.6	727.8	544.5	170.4	374.0	183.3	−31.2	−25.7
1991: I r	657.0	689.8	519.1	163.3	355.8	170.7	−32.8	−31.1
II r	656.3	686.8	514.8	158.9	355.8	172.0	−30.4	−30.8
III r	686.5	686.5	510.0	148.4	361.6	176.5	.1	−2.8

Note.—Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts. For details, see *Survey of Current Business*, November 1991.

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department October-November 1991 survey, business spending for new plant and equipment is expected to rise 5.4 percent in 1992, following an expected decline of 0.5 percent in 1991.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total nonfarm business [2]	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually [3]
1980	286.40	112.60	54.82	57.77	173.80	12.71	13.56	41.32	106.21	318.08	112.60	205.48	173.80	31.68
1981	324.73	128.68	58.93	69.75	196.06	15.81	12.67	47.17	120.41	358.77	128.68	230.09	196.06	34.04
1982	326.19	123.97	54.58	69.39	202.22	14.11	11.75	53.58	122.79	363.08	123.97	239.11	202.22	36.89
1983	321.16	117.35	51.61	65.74	203.82	10.64	10.81	52.95	129.41	359.73	117.35	242.38	203.82	38.56
1984	373.83	139.61	64.57	75.04	234.22	11.86	13.44	57.53	151.39	418.38	139.61	278.77	234.22	44.55
1985	410.12	152.88	70.87	82.01	257.24	12.00	14.57	59.58	171.09	454.93	152.88	302.05	257.24	44.81
1986	399.36	137.95	65.68	72.28	261.40	8.15	15.05	56.61	181.59	447.11	137.95	309.16	261.40	47.75
1987	410.52	141.06	68.03	73.03	269.46	8.28	15.07	56.26	189.84	461.51	141.06	320.45	269.46	50.99
1988	455.49	163.45	77.04	86.41	292.04	9.29	16.63	60.37	205.76	508.09	163.45	344.77	292.04	52.73
1989	507.40	183.80	82.56	101.24	323.60	9.21	18.84	66.28	229.28	563.93	183.80	380.13	323.60	56.53
1990	532.61	192.61	82.58	110.04	339.99	9.88	21.47	67.21	241.43	591.96	192.61	399.34	339.99	59.35
1991 [4]	529.97	184.31	77.04	107.27	345.66	10.06	22.18	65.98	247.44	.....	184.31	.....	345.66	.....
1992 [4]	558.60	184.06	79.38	104.68	374.54	9.50	26.24	71.44	267.35	.....	184.06	.....	374.54	.....
1990: I	532.50	192.16	86.03	106.14	340.33	9.62	21.84	65.41	243.46	.....	192.16	.....	340.33	.....
II	534.55	195.02	84.15	110.87	339.53	9.77	21.94	64.64	243.18	.....	195.02	.....	339.53	.....
III	534.11	194.05	82.48	111.57	340.06	9.97	21.08	67.68	241.32	.....	194.05	.....	340.06	.....
IV	530.13	189.72	79.03	110.69	340.41	10.12	21.18	70.24	238.87	.....	189.72	.....	340.41	.....
1991: I	535.50	191.13	81.24	109.90	344.37	9.89	23.25	67.04	244.19	.....	191.13	.....	344.37	.....
II	524.57	187.35	79.69	107.66	337.22	10.09	23.05	64.58	239.50	.....	187.35	.....	337.22	.....
III [r]	527.86	177.05	74.51	102.54	350.81	10.09	22.83	66.47	251.42	.....	177.05	.....	350.81	.....
IV [4]	531.96	181.72	72.74	108.98	350.24	10.15	19.61	65.82	254.66	.....	181.72	.....	350.24	.....
1992: I [4]	563.31	188.11	80.58	107.52	375.20	10.58	24.82	71.52	268.28	.....	188.11	.....	375.20	.....
II [4]	580.52	197.49	84.87	112.61	383.03	10.01	27.68	74.47	270.88	.....	197.49	.....	383.03	.....

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

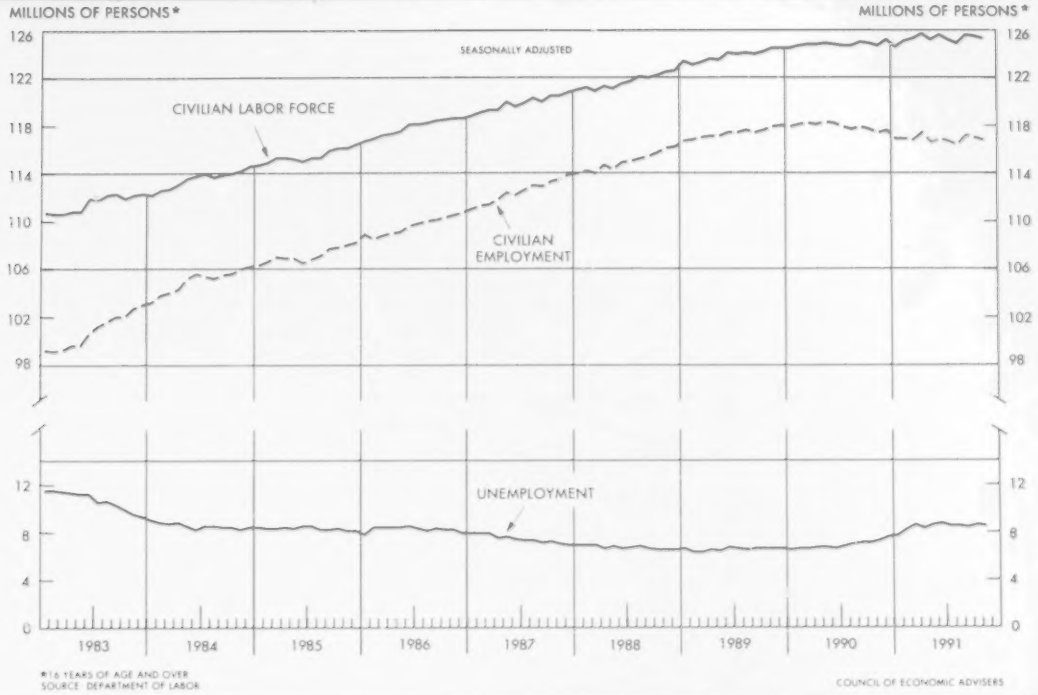
[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

[4] Planned capital expenditures as reported by business in October-November 1991, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In November, civilian employment fell 209,000 and unemployment fell 83,000.



[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Civilian	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Labor force participation rate (percent) [2]	Employment/population ratio (percent) [2]
								Total	Part time for economic reasons [1]				
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	63.9	59.0
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.0	57.8
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.0	57.9
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.4	59.5
1985	179,912	1,706	117,167	108,856	115,461	107,150	3,179	103,971	5,334	8,312	2,305	64.8	60.1
1986*	182,293	1,706	119,540	111,303	117,834	109,597	3,163	106,434	5,345	8,237	2,232	65.3	60.7
1987	184,490	1,737	121,602	114,177	119,865	112,440	3,208	109,232	5,122	7,425	1,983	65.6	61.5
1988	186,322	1,709	123,378	116,677	121,669	114,968	3,169	111,800	4,965	6,701	1,610	65.9	62.3
1989	188,081	1,688	125,557	119,030	123,869	117,342	3,199	114,142	4,657	6,528	1,375	66.5	63.0
1990	189,686	1,637	126,424	119,550	124,787	117,914	3,186	114,728	4,860	6,874	1,504	66.4	62.7
1990:													
Nov	190,312	1,615	126,338	119,001	124,723	117,386	3,185	114,201	5,163	7,337	1,727	66.1	62.2
Dec	190,483	1,617	126,791	119,191	125,174	117,574	3,253	114,321	5,262	7,600	1,739	66.3	62.3
1991:													
Jan	190,592	1,615	126,253	118,537	124,638	116,922	3,163	113,759	5,178	7,715	1,829	66.0	61.9
Feb	190,717	1,602	126,678	118,520	125,076	116,918	3,222	113,696	5,803	8,158	1,975	66.1	61.8
Mar	190,703	1,460	126,786	118,214	125,326	116,754	3,098	113,656	5,889	8,572	2,184	66.2	61.7
Apr	190,836	1,456	127,128	118,854	125,672	117,398	3,156	114,243	5,956	8,274	2,229	66.4	62.0
May	190,980	1,458	126,690	118,049	125,232	116,591	3,272	113,319	5,702	8,640	2,234	66.1	61.5
June	191,173	1,505	127,134	118,389	125,629	116,884	3,508	113,576	5,425	8,745	2,573	66.2	61.6
July	191,443	1,604	126,818	118,316	125,214	116,712	3,239	113,474	5,605	8,501	2,348	66.0	61.5
Aug	191,589	1,616	126,520	118,032	124,904	116,416	3,266	113,150	5,643	8,488	2,396	65.7	61.3
Sept	191,746	1,624	127,231	118,789	125,607	117,165	3,306	113,859	6,130	8,442	2,362	66.1	61.6
Oct	191,903	1,614	127,163	118,581	125,549	116,967	3,195	113,772	6,116	8,582	2,537	66.0	61.5
Nov	192,057	1,605	126,862	118,363	125,257	116,758	3,302	113,457	6,185	8,499	2,581	65.8	61.3

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

[2] Civilian labor force (or employment) as percent of civilian noninstitutional population.

* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

Source: Department of Labor, Bureau of Labor Statistics.

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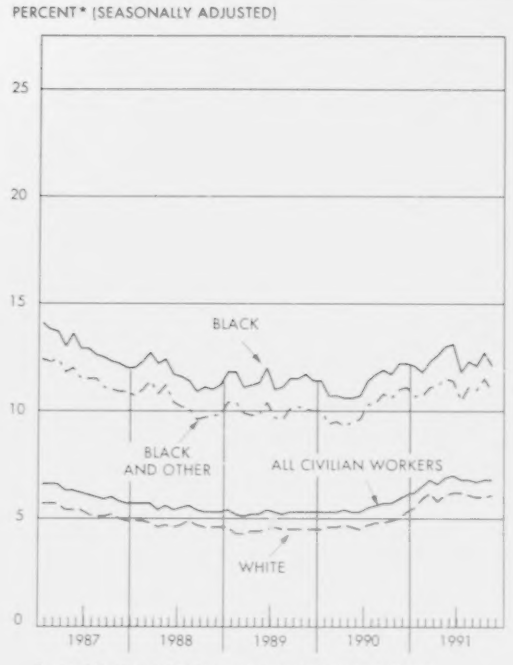
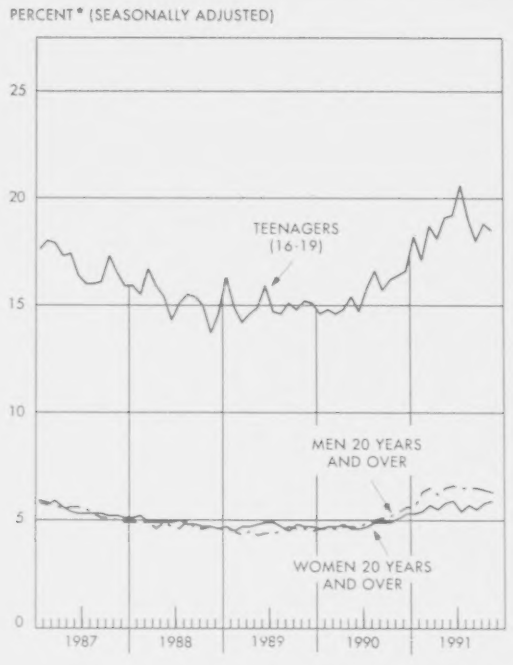
SELECTED UNEMPLOYMENT RATES

In November, the civilian unemployment rate was unchanged, at 6.8 percent. The overall unemployment rate was also unchanged, at 6.7 percent.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

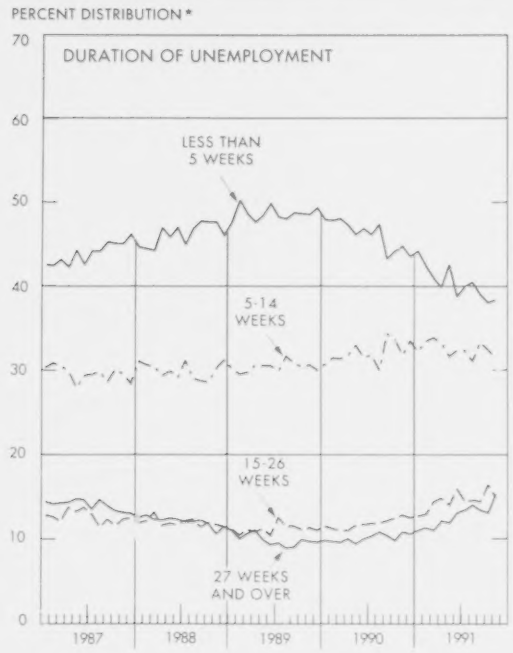
Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1985	7.1	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	6.8	9.3	8.1
1986	6.9	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.6	9.1	7.9
1987	6.1	6.2	5.4	5.4	16.9	5.3	11.6	13.0	5.8	3.9	9.2	5.8	8.4	7.1
1988	5.4	5.5	4.8	4.9	15.3	4.7	10.4	11.7	5.2	3.3	8.1	5.2	7.6	6.3
1989	5.2	5.3	4.5	4.7	15.0	4.5	10.0	11.4	5.0	3.0	8.1	4.9	7.3	5.9
1990	5.4	5.5	4.9	4.8	15.5	4.7	10.1	11.3	5.3	3.4	8.2	5.2	7.4	6.2
1990: Nov	5.8	5.9	5.4	5.1	16.4	5.0	11.0	12.2	5.7	3.7	8.7	5.7	7.3	6.7
Dec	6.0	6.1	5.6	5.3	16.6	5.3	11.1	12.2	5.8	3.8	8.7	5.8	7.6	6.9
1991: Jan	6.1	6.2	5.6	5.3	18.2	5.5	10.7	12.1	6.0	4.0	9.0	6.0	7.7	7.0
Feb	6.4	6.5	6.3	5.4	17.1	5.9	10.7	11.8	6.4	4.3	9.1	6.4	7.6	7.5
Mar	6.8	6.8	6.5	5.7	18.7	6.2	11.1	12.3	6.7	4.5	9.0	6.5	9.1	7.7
Apr	6.5	6.6	6.2	5.5	18.1	5.8	11.2	12.6	6.4	4.4	9.9	6.3	8.1	7.6
May	6.8	6.9	6.5	5.8	19.1	6.1	11.5	13.0	6.6	4.4	9.1	6.5	9.0	7.7
June	6.9	7.0	6.6	5.9	19.2	6.2	11.4	13.1	6.7	4.7	9.2	6.6	8.6	7.6
July	6.7	6.8	6.5	5.4	20.6	6.2	10.5	11.8	6.5	4.3	8.3	6.5	8.3	7.5
Aug	6.7	6.8	6.5	5.7	19.0	6.1	11.1	12.3	6.5	4.3	9.6	6.5	8.2	7.6
Sept	6.6	6.7	6.5	5.5	18.0	6.0	11.0	12.1	6.4	4.5	8.9	6.4	8.3	7.7
Oct	6.7	6.8	6.4	5.8	18.8	6.0	11.5	12.7	6.5	4.2	9.5	6.6	8.2	7.7
Nov	6.7	6.8	6.3	5.9	18.5	6.1	10.9	12.1	6.6	4.5	9.1	6.5	8.6	7.9

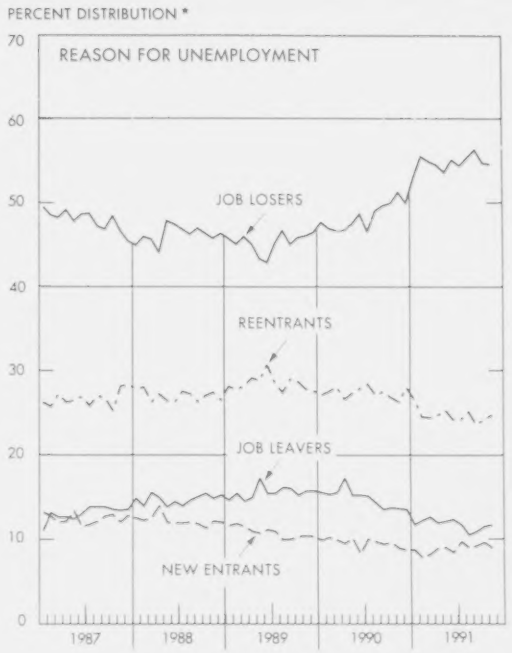
[1] Unemployed as percent of total labor force including resident Armed Forces.
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In November, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose; the percentages for 5–14 weeks and for 15–26 weeks fell. The mean duration of unemployment rose to 14.9 weeks and the median rose to 7.7 weeks.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

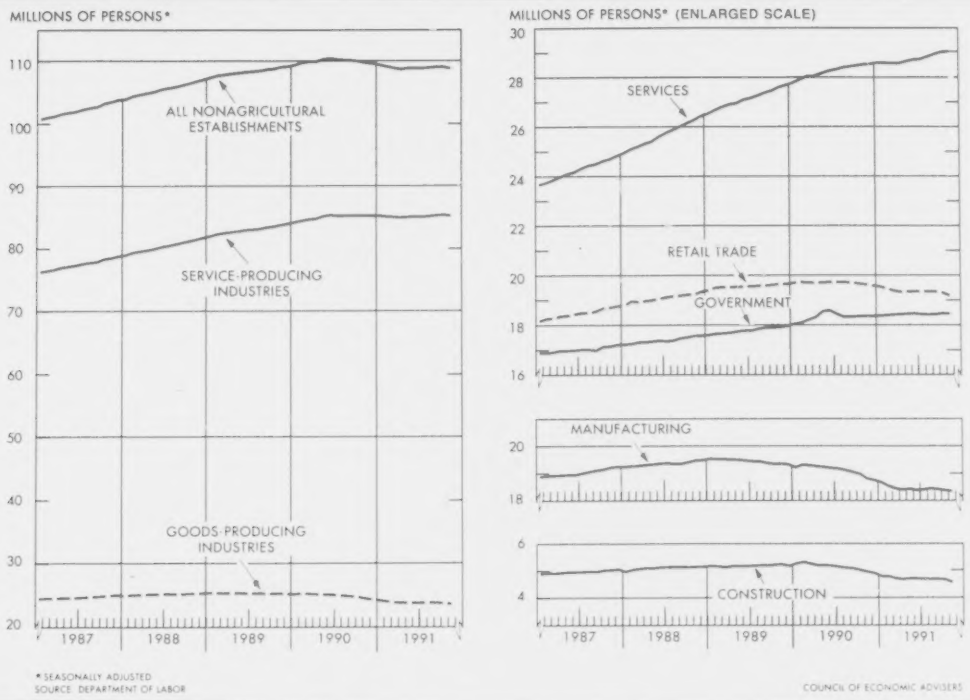
Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [1]
												Weekly average, thousands		
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,476	377	2,561
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	2,611	396	2,693
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,650	378	2,746
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,332	328	2,401
1988	6,701	46.0	30.0	12.0	12.1	13.5	5.9	46.1	14.7	27.0	12.2	2,081	310	2,248
1989	6,528	48.6	30.3	11.2	9.9	11.9	4.8	45.7	15.7	28.2	10.4	2,158	330	2,324
1990	6,874	46.1	32.0	11.8	10.1	12.1	5.4	48.3	14.8	27.4	9.5	2,522	388	2,715
1990: Nov	7,337	44.7	31.8	12.8	10.8	12.4	5.9	51.2	13.6	26.3	8.9	2,912	454	2,722
Dec	7,600	43.5	33.4	12.5	10.6	12.4	5.9	49.9	13.5	28.0	8.7	2,970	461	3,222
1991: Jan	7,715	44.1	32.2	12.7	11.0	12.4	5.9	53.0	11.7	26.6	8.7	3,070	445	4,012
Feb	8,158	42.4	33.4	12.9	11.3	12.8	6.1	55.5	12.2	24.5	7.8	3,218	489	4,145
Mar	8,572	40.9	33.8	14.4	11.0	13.0	6.6	54.9	12.6	24.4	8.2	3,415	509	4,127
Apr	8,274	39.8	33.2	14.8	12.1	13.7	7.0	54.5	11.9	24.7	8.9	3,518	475	3,782
May	8,640	42.5	31.6	14.0	11.9	12.9	6.5	53.6	12.1	25.3	9.0	3,550	438	3,412
June	8,745	38.7	32.3	15.9	13.1	14.2	6.9	55.1	12.3	24.2	8.4	3,453	423	3,182
July	8,501	39.9	32.3	14.4	13.4	13.9	6.6	54.4	11.7	24.2	9.7	3,332	406	3,291
Aug	8,488	40.4	31.0	14.6	14.0	14.0	7.2	55.4	10.5	25.1	9.0	3,257	421	r3,010
Sept	8,442	39.0	33.3	14.4	13.4	14.0	7.5	56.3	10.9	23.6	9.2	3,346	427	r2,803
Oct	8,582	38.0	32.4	16.4	13.1	14.3	7.4	54.7	11.5	24.2	9.6	3,365	431	2,793
Nov	8,499	38.3	31.4	14.9	15.3	14.9	7.7	54.6	11.7	24.7	9.0	3,351	449	3,108

[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey fell 241,000 in November.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1981	91,156	25,497	4,188	20,170	12,082	8,089	65,659	5,165	5,376	15,172	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,014	7,767	65,753	5,082	5,296	15,161	5,341	19,036	15,837	2,739
1983	90,200	23,334	3,948	18,434	10,707	7,726	66,866	4,954	5,286	15,595	5,468	19,694	15,869	2,774
1984	94,496	24,727	4,383	19,378	11,479	7,899	69,769	5,159	5,574	16,526	5,689	20,797	16,024	2,807
1985	97,519	24,859	4,673	19,260	11,464	7,796	72,660	5,238	5,736	17,336	5,955	21,999	16,394	2,875
1986	99,525	24,558	4,816	18,965	11,203	7,761	74,967	5,255	5,774	17,909	6,283	23,053	16,693	2,899
1987	102,200	24,708	4,967	19,024	11,167	7,858	77,492	5,372	5,865	18,462	6,547	24,235	17,010	2,943
1988	105,536	25,173	5,110	19,350	11,381	7,969	80,363	5,527	6,055	19,077	6,649	25,669	17,386	2,971
1989	108,329	25,322	5,187	19,442	11,420	8,022	83,007	5,644	6,221	19,549	6,695	27,120	17,779	2,988
1990	109,971	24,958	5,136	19,111	11,115	7,995	85,014	5,826	6,205	19,683	6,739	28,240	18,322	3,085
1990: Nov	109,761	24,481	4,962	18,807	10,867	7,940	85,280	5,852	6,180	19,628	6,740	28,525	18,355	2,964
Dec	109,621	24,375	4,911	18,749	10,828	7,921	85,246	5,867	6,166	19,579	6,733	28,548	18,353	2,948
1991: Jan	109,418	24,181	4,797	18,671	10,770	7,901	85,237	5,866	6,138	19,542	6,736	28,590	18,365	2,952
Feb	109,160	24,039	4,792	18,532	10,652	7,880	85,121	5,834	6,119	19,464	6,732	28,583	18,389	2,951
Mar	108,902	23,877	4,720	18,443	10,584	7,859	85,025	5,824	6,105	19,378	6,735	28,576	18,407	2,951
Apr	108,736	23,794	4,688	18,396	10,560	7,836	84,942	5,814	6,086	19,324	6,718	28,576	18,424	2,953
May	108,887	23,847	4,715	18,426	10,575	7,851	85,040	5,819	6,085	19,339	6,712	28,645	18,440	2,952
June	108,885	23,792	4,710	18,378	10,534	7,844	85,093	5,809	6,068	19,345	6,703	28,712	18,456	2,971
July	108,859	23,798	4,695	18,402	10,546	7,856	85,061	5,809	6,064	19,347	6,688	28,733	18,420	2,963
Aug	108,971	23,826	4,691	18,442	10,553	7,889	85,145	5,820	6,050	19,343	6,687	28,831	18,414	2,967
Sept [r]	109,066	23,797	4,699	18,414	10,531	7,883	85,269	5,829	6,049	19,338	6,692	28,937	18,424	2,979
Oct [r]	109,070	23,723	4,671	18,374	10,494	7,880	85,347	5,829	6,043	19,294	6,698	29,023	18,460	2,986
Nov [p]	108,829	23,593	4,576	18,341	10,462	7,879	85,236	5,826	6,032	19,183	6,702	29,042	18,451	2,988

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
		Manufacturing		Total private nonagricultural [1]			Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural [3]	
	Total private nonagricultural [1]	Total	Overtime	Current dollars	1982 dollars [2]	Manufacturing	Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1981	35.2	39.8	2.8	$7.25	$7.69	$7.99	$255.20	$270.63	$318.00	$399.26	$157.99	8.5	−1.5
1982	34.8	38.9	2.3	7.68	7.68	8.49	267.26	267.26	330.26	426.82	163.83	4.7	−1.2
1983	35.0	40.1	3.0	8.02	7.79	8.83	280.70	272.52	354.08	442.97	171.13	5.0	2.0
1984	35.2	40.7	3.4	8.32	7.80	9.19	292.86	274.73	374.03	458.51	174.47	4.3	.8
1985	34.9	40.5	3.3	8.57	7.77	9.54	299.09	271.16	386.37	464.46	174.81	2.1	−1.3
1986	34.8	40.7	3.4	8.76	7.81	9.73	304.85	271.94	396.01	466.75	175.80	1.9	.3
1987	34.8	41.0	3.7	8.98	7.73	9.91	312.50	269.16	406.31	480.44	178.80	2.5	−1.0
1988	34.7	41.1	3.9	9.28	7.69	10.19	322.02	266.79	418.81	495.73	183.62	3.0	−.9
1989	34.6	41.0	3.8	9.66	7.64	10.48	334.24	264.22	429.68	513.17	188.72	3.8	−1.0
1990	34.5	40.8	3.6	10.02	7.53	10.83	345.69	259.72	441.86	526.40	194.69	3.4	−1.7
1990: Nov	34.4	40.6	3.5	10.13	7.43	10.96	348.47	255.66	444.98	530.46	196.02	3.3	−2.8
Dec	34.6	40.7	3.5	10.17	7.44	10.99	351.88	257.41	447.29	536.77	196.31	4.0	−2.0
1991: Jan	34.1	40.4	3.4	10.18	7.42	11.02	347.14	253.02	445.21	523.13	194.14	2.4	−2.9
Feb	34.3	40.3	3.3	10.20	7.43	11.03	349.86	254.81	444.51	533.65	196.48	2.4	−2.5
Mar	34.2	40.3	3.3	10.24	7.46	11.05	350.21	255.07	445.32	526.67	197.34	2.3	−2.2
Apr	34.0	40.2	3.3	10.28	7.47	11.12	349.52	253.83	447.02	532.50	197.95	2.5	−2.1
May	34.3	40.4	3.4	10.32	7.47	11.15	353.98	256.32	450.46	533.40	200.33	2.9	−1.9
June	34.6	40.8	3.7	10.37	7.49	11.19	358.80	259.25	456.55	532.64	202.59	3.1	−1.4
July	34.1	40.7	3.7	10.36	7.47	11.22	353.28	254.89	456.65	532.38	199.65	1.9	−2.3
Aug	34.3	41.0	3.8	10.40	7.49	11.25	356.72	257.00	461.25	533.25	201.34	3.0	−.5
Sept [r]	34.5	41.0	3.7	10.41	7.47	11.25	359.15	257.82	461.25	537.73	203.04	2.8	−.3
Oct [r]	34.3	40.9	3.7	10.40	7.46	11.26	356.72	255.90	460.53	537.35	201.21	3.3	.6
Nov [p]	34.4	40.9	3.8	10.44	7.45	11.30	359.14	256.35	462.17	524.14	204.48	3.0	.2

[1] Also includes other private industry groups shown on p. 14.
[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (on a 1982 = 100 base).
[3] Based on seasonally unadjusted data.
Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1981: Dec	71.2	73.0	66.6	2.0	1.8	2.1	9.9	8.8	12.1
1982: Dec	75.8	77.6	71.4	1.3	1.2	1.4	6.5	6.3	7.2
1983: Dec	80.1	81.4	76.7	1.3	1.1	1.3	5.7	4.9	7.4
1984: Dec	84.0	84.8	81.7	1.3	1.2	1.4	4.9	4.2	6.5
1985: Dec	87.3	88.3	84.6	.6	.6	.5	3.9	4.1	3.5
1986: Dec	90.1	91.1	87.5	.7	.6	.6	3.2	3.2	3.4
1987: Dec	93.1	94.1	90.5	.6	.6	1.0	3.3	3.3	3.4
1988: Dec	97.6	98.0	96.7	1.0	1.0	1.0	4.8	4.1	6.9
1989: Dec	102.3	102.0	102.6	1.1	.8	1.2	4.8	4.1	6.1
1990: Dec	107.0	106.1	109.4	.8	.7	1.0	4.6	4.0	6.6
	Seasonally adjusted						Not seasonally adjusted		
1988: Mar	94.5	95.0	93.1	1.3	0.8	2.4	3.8	3.3	5.9
June	95.7	96.1	94.5	1.3	1.2	1.5	4.5	3.8	6.4
Sept	96.6	96.9	95.7	.9	.8	1.3	4.4	3.7	6.8
Dec	97.8	98.0	97.1	1.2	1.1	1.5	4.8	4.1	6.9
1989: Mar	98.8	99.1	98.1	1.0	1.1	1.0	4.6	4.2	5.4
June	100.0	100.0	99.8	1.2	.9	1.7	4.5	4.1	5.6
Sept	101.3	101.1	101.5	1.3	1.1	1.7	4.8	4.3	6.0
Dec	102.4	102.2	103.1	1.1	1.1	1.6	4.8	4.1	6.1
1990: Mar	103.8	103.3	105.1	1.4	1.1	1.9	5.2	4.2	7.2
June	105.1	104.4	106.7	1.3	1.1	1.5	5.2	4.5	6.9
Sept	106.2	105.4	108.4	1.0	1.0	1.6	4.9	4.2	6.8
Dec	107.2	106.2	109.9	.9	.8	1.4	4.6	4.0	6.6
1991: Mar	108.4	107.3	111.3	1.1	1.0	1.3	4.4	4.0	5.8
June	109.7	108.4	113.2	1.2	1.0	1.7	4.4	3.7	6.2
Sept	110.9	109.2	115.3	1.1	.7	1.9	4.5	3.7	6.4

[1] Employer costs for employee benefits.

NOTE.—The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries.

Data exclude farm and household workers.
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1982=100; quarterly data seasonally adjusted													
1980 r	98.6	99.0	100.5	100.8	101.9	101.8	85.0	84.9	99.5	99.4	86.2	85.7	85.9	85.6
1981 r	99.9	99.9	102.4	102.4	102.5	102.5	93.0	93.0	98.7	98.8	93.1	93.1	94.5	94.2
1982 r	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983 r	102.2	102.4	104.1	104.4	101.8	102.0	103.7	103.9	100.5	100.7	101.5	101.5	103.4	104.0
1984 r	104.6	104.5	112.6	113.0	107.6	108.1	108.1	108.1	100.4	100.4	103.3	103.4	107.7	107.6
1985 r	106.1	105.4	116.7	116.8	109.9	110.8	113.0	112.6	101.3	101.0	106.5	106.8	111.2	111.6
1986 r	108.3	107.5	119.9	120.1	110.7	111.8	118.6	118.1	104.4	104.0	109.5	109.9	113.6	114.2
1987 r	109.4	108.3	124.8	125.0	114.1	115.4	122.7	122.1	104.3	103.7	112.2	112.8	116.6	117.2
1988 r	110.4	109.2	130.1	130.6	117.9	119.5	128.0	127.2	104.4	103.8	116.0	116.4	120.8	121.4
1989 r	109.5	108.2	132.4	132.8	120.9	122.7	132.5	131.5	103.1	102.3	121.0	121.5	126.0	126.4
1990 r	109.7	108.1	132.9	133.2	121.2	123.1	139.6	138.3	103.1	102.1	127.2	127.9	130.8	131.3
1982: IV r	101.1	101.0	100.0	100.0	98.9	98.9	102.1	102.1	100.6	100.6	101.0	101.1	101.1	101.4
1983: IV r	103.0	103.2	107.5	108.1	104.3	104.7	105.2	105.1	100.4	100.3	102.1	101.8	104.8	105.2
1984: IV r	105.2	105.1	114.4	114.8	108.7	109.2	109.7	109.7	100.6	100.5	104.3	104.4	109.0	109.0
1985: IV r	106.9	105.8	118.0	118.2	110.4	111.7	115.4	114.8	102.2	101.6	108.0	108.4	112.4	112.9
1986: IV r	108.0	107.1	120.6	120.8	111.6	112.8	120.6	120.1	105.3	104.9	111.6	112.1	114.6	115.2
1987: IV r	110.3	109.1	127.4	127.6	115.5	117.0	125.3	124.6	104.8	104.2	113.7	114.3	117.9	118.5
1988: IV r	110.4	109.6	131.7	132.5	119.3	121.0	130.1	129.3	104.3	103.6	117.8	118.0	122.8	123.4
1989: I r	110.0	108.8	132.6	133.0	120.5	122.2	131.3	130.4	103.9	103.2	119.3	119.8	124.2	124.5
II r	109.7	108.2	132.5	132.8	120.7	122.7	131.9	130.7	102.9	102.0	120.2	120.8	125.6	126.0
III r	109.2	107.9	132.4	132.8	121.3	123.1	132.6	131.5	102.7	101.8	121.5	121.9	126.4	126.9
IV r	109.1	107.8	132.2	132.6	121.2	123.0	134.1	133.0	102.8	101.9	122.8	123.4	127.6	128.0
1990: I r	109.6	108.1	133.2	133.5	121.6	123.5	136.2	134.9	102.6	101.6	124.3	124.9	128.8	129.2
II r	110.3	108.6	133.9	134.1	121.4	123.4	139.0	137.6	103.6	102.6	126.1	126.7	130.2	130.6
III r	109.6	107.9	132.9	133.1	121.2	123.3	140.9	139.5	103.3	102.3	128.5	129.2	131.6	132.2
IV r	109.4	107.9	131.8	132.0	120.5	122.4	142.3	141.0	102.6	101.7	130.1	130.7	132.5	133.3
1991: I r	109.4	107.9	130.2	130.4	119.1	120.9	143.2	142.0	102.4	101.5	131.0	131.6	134.0	134.9
II r	109.9	108.4	130.7	130.9	119.0	120.8	144.8	143.6	103.0	102.1	131.8	132.5	135.0	135.7
III r	110.2	108.6	131.3	131.4	119.2	121.0	145.8	144.5	103.0	102.1	132.4	133.1	135.6	136.4
	Percent change; quarterly data at seasonally adjusted annual rates													
1980 r	−0.7	−0.9	−1.6	−1.7	−0.9	−0.8	10.7	10.7	−2.4	−2.4	11.5	11.7	9.7	10.4
1981 r	1.3	.9	1.9	1.6	.6	.7	9.4	9.6	−.8	−.7	8.0	8.6	10.1	10.1
1982 r	.1	.1	−2.3	−2.4	−2.5	−2.4	7.6	7.5	1.3	1.2	7.4	7.4	5.8	6.1
1983 r	2.2	2.4	4.1	4.4	1.8	2.0	3.7	3.9	.5	.7	1.5	1.5	3.4	4.0
1984 r	2.3	2.1	8.2	8.2	5.7	6.0	4.2	4.0	−.1	−.3	1.9	1.9	4.1	3.5
1985 r	1.4	.8	3.6	3.4	2.1	2.5	4.5	4.2	.9	.6	3.0	3.3	3.3	3.7
1986 r	2.0	1.9	2.8	2.8	.7	.9	4.9	4.9	3.0	3.0	2.8	2.9	2.2	2.4
1987 r	1.0	.8	4.1	4.1	3.1	3.3	3.5	3.4	−.1	−.2	2.5	2.6	2.6	2.6
1988 r	.9	.9	4.3	4.4	3.3	3.5	4.3	4.1	.1	0	3.3	3.2	3.6	3.6
1989 r	−.7	−.9	1.8	1.7	2.6	2.7	3.5	3.4	−1.2	−1.4	4.3	4.3	4.3	4.1
1990 r	.2	−.1	.4	.3	.2	.3	5.4	5.2	−.0	−.2	5.2	5.3	3.8	3.9
1989: I r	−1.5	−2.8	2.6	1.4	4.2	4.3	3.5	3.4	−1.3	−1.5	5.1	6.4	4.7	3.9
II r	−1.0	−2.0	−.3	−.6	.7	1.4	2.0	1.1	−3.9	−4.7	3.1	3.2	4.4	4.7
III r	−2.0	−1.3	−.1	.1	2.0	1.4	2.1	2.5	−1.0	−.7	4.2	3.8	2.7	3.0
IV r	−.2	−.3	−.6	−.7	−.4	−.4	4.4	4.5	.4	.5	4.6	4.8	3.7	3.5
1990: I r	1.7	1.0	3.0	2.7	1.2	1.8	6.6	6.0	−.7	−1.3	4.8	5.0	4.0	3.8
II r	2.4	2.1	2.0	1.8	−.5	−.3	8.4	8.1	4.3	4.1	5.8	5.9	4.3	4.5
III r	−2.2	−2.5	−3.0	−3.0	−.8	−.5	5.7	5.6	−1.1	−1.2	8.1	8.4	4.4	4.8
IV r	−.9	−.3	−3.0	−3.1	−2.2	−2.8	4.1	4.4	−2.7	−2.4	5.0	4.7	2.8	3.4
1991: I r	−.1	.1	−4.9	−4.9	−4.7	−4.9	2.6	2.7	−.9	−.8	2.7	2.7	4.5	4.8
II r	1.9	1.9	1.7	1.6	−.3	−.3	4.6	4.6	2.4	2.5	2.6	2.6	2.9	2.5
III r	1.1	.9	1.8	1.6	.7	.7	2.8	2.7	−.2	−.2	1.7	1.9	1.8	2.1

[1] Output refers to gross domestic product originating in the sector in 1987 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

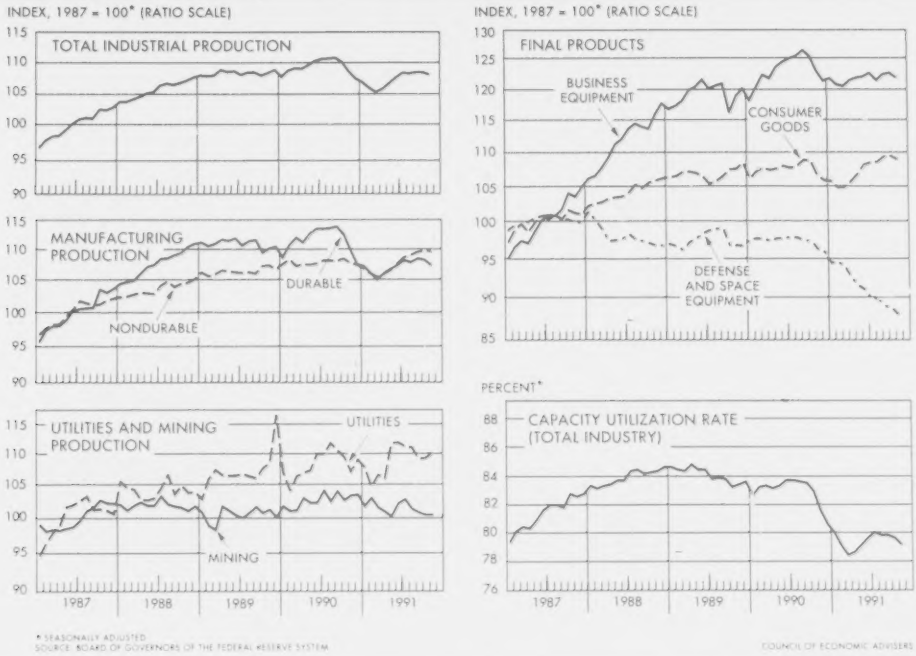
Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts by the Department of Commerce, Bureau of Economic Analysis (BEA). BEA data for output and compensation for the first three quarters of 1991 incorporate benchmarking to unemployment insurance (UI) records. However, the detailed UI information needed by the Bureau of Labor Statistics to measure employment and hours for 1990 and 1991 is not yet available. Therefore, movements in measures based on hours of labor input should be interpreted with caution for 1990 and 1991.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in November.



* SEASONALLY ADJUSTED.
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1987=100					Capacity utilization rate, percent [1]	
			Manufacturing			Mining	Utilities		
	Index, 1987=100	Percent change from year earlier	Total	Durable	Nondurable			Total industry	Manufacturing
1980	84.1	−1.9	78.8	75.7	83.1	110.0	95.9	82.1	80.2
1981	85.7	1.9	80.3	77.4	84.5	114.3	94.3	80.9	78.8
1982	81.9	−4.4	76.6	72.7	82.5	109.3	91.8	75.0	72.8
1983	84.9	3.7	80.9	76.8	87.0	104.8	93.6	75.8	74.9
1984	92.8	9.3	89.3	88.4	90.8	111.9	97.0	81.1	80.4
1985	94.4	1.7	91.6	91.8	91.5	109.0	99.5	80.3	79.5
1986	95.3	1.0	94.3	93.9	94.9	101.0	96.3	79.2	79.0
1987	100.0	4.9	100.0	100.0	100.0	100.0	100.0	81.4	81.4
1988	105.4	5.4	105.8	107.6	103.6	101.8	104.4	84.0	83.9
1989	108.1	2.6	108.9	110.9	106.4	100.5	107.1	84.2	83.9
1990	109.2	1.0	109.9	111.6	107.8	102.6	108.0	83.0	82.3
1990: Nov	108.3	.2	108.9	109.9	107.7	103.3	106.9	81.6	80.7
Dec	107.2	−1.3	107.5	107.5	107.4	103.4	108.8	80.6	79.4
1991: Jan	106.6	−.8	107.0	107.2	106.8	101.7	107.6	80.0	78.9
Feb	105.7	−2.6	106.1	106.1	106.0	102.9	104.6	79.1	78.0
Mar	105.0	−3.6	105.2	105.0	105.4	101.5	106.4	78.4	77.2
Apr	105.5	−3.0	105.9	106.0	105.9	100.9	105.9	78.6	77.5
May	106.4	−2.7	106.6	106.7	106.5	100.2	111.4	79.1	77.8
June	107.3	−2.5	107.5	107.3	107.6	102.1	111.5	79.6	78.3
July	108.1	−2.1	108.3	108.1	108.6	102.7	110.9	80.0	78.7
Aug r	108.0	−2.3	108.4	107.8	109.0	101.3	110.7	79.8	78.6
Sept r	108.2	−2.2	108.9	108.4	109.5	100.8	108.9	79.8	78.8
Oct r	108.2	−1.6	108.9	108.2	109.7	100.3	109.0	79.6	78.6
Nov p	107.8	−.5	108.3	107.3	109.6	100.3	109.9	79.1	78.0

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
1981	82.1	85.8	74.0	89.6	78.2	76.1	58.5	77.0	78.4	75.7	92.8	104.3
1982	80.8	84.5	68.7	89.7	77.0	72.9	65.7	75.1	72.2	77.0	85.1	100.7
1983	83.0	88.8	79.7	91.9	76.8	71.9	71.8	80.3	80.2	80.3	88.3	98.9
1984	91.0	92.8	91.0	93.4	89.2	85.4	78.9	86.2	86.2	86.2	96.6	103.8
1985	94.2	93.7	91.6	94.4	94.8	91.1	89.4	88.3	89.1	87.7	96.6	103.4
1986	95.7	96.8	94.5	97.6	94.5	93.2	96.0	92.0	93.8	90.7	95.9	99.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	105.6	104.0	104.9	103.7	107.6	111.8	98.0	104.4	104.4	104.4	105.6	101.8
1989	109.1	106.7	107.9	106.4	112.3	119.1	97.4	106.8	106.1	107.3	107.4	101.4
1990	110.9	107.3	106.2	107.6	115.5	123.1	97.3	107.7	105.2	109.4	107.8	102.1
1990: Nov	110.2	106.5	99.4	108.5	115.1	122.9	96.2	106.2	101.8	109.2	106.8	101.6
Dec	109.2	105.7	96.0	108.4	113.6	121.2	95.8	106.0	101.0	109.4	105.3	102.0
1991: Jan	109.1	105.6	97.6	107.8	113.6	121.6	94.4	103.8	97.7	108.1	104.8	101.1
Feb	108.3	104.7	95.2	107.3	112.9	120.6	94.5	102.6	96.4	106.8	103.9	101.1
Mar	108.1	104.7	95.9	107.1	112.5	120.3	93.9	101.3	94.0	106.4	102.6	101.3
Apr	108.7	105.5	99.3	107.2	112.8	121.3	92.5	101.2	94.9	105.6	103.4	101.1
May	109.3	106.6	101.1	108.1	112.7	121.7	91.5	102.7	95.8	107.5	104.5	102.4
June	110.1	108.0	104.2	109.0	112.8	121.9	91.0	104.0	97.4	108.5	105.4	103.4
July	110.2	108.3	105.5	109.0	112.8	122.5	90.0	104.0	96.9	109.0	107.0	104.1
Aug [r]	109.8	108.4	104.0	109.6	111.6	121.3	89.8	104.4	96.7	109.7	107.2	103.3
Sept [r]	110.3	109.2	107.7	109.6	111.8	122.3	89.0	104.2	96.4	109.6	107.3	103.1
Oct [r]	110.4	109.3	107.8	109.7	111.9	122.5	88.7	103.9	95.4	109.9	107.2	103.1
Nov [p]	109.8	108.8	106.2	109.4	111.1	121.7	87.9	104.3	95.5	110.4	106.8	103.3

[1] Includes oil and gas well drilling and manufactured homes, not shown separately.

[1987 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1981	117.5	135.1	91.1	65.9	75.4	68.7	64.4	74.7	91.0	72.1	89.2	86.5
1982	83.2	86.2	83.2	63.9	75.9	64.8	58.8	67.3	90.1	75.2	81.8	87.7
1983	91.0	96.1	85.5	64.3	80.3	72.7	74.5	79.9	93.8	79.0	87.5	90.1
1984	102.4	105.9	93.3	80.8	94.1	83.1	90.6	86.0	95.7	84.5	91.4	92.1
1985	101.8	104.5	94.5	86.8	93.1	91.8	99.0	88.0	92.6	87.6	91.4	94.9
1986	93.8	90.8	93.8	90.4	94.3	96.9	98.5	95.1	96.3	90.7	94.6	97.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	110.3	113.8	106.2	113.8	106.5	105.0	105.5	104.6	102.2	103.6	105.4	102.8
1989	109.2	109.3	107.2	121.8	109.5	107.2	104.9	103.0	104.3	108.5	108.5	105.5
1990	108.4	109.9	105.9	126.5	111.4	105.5	96.8	101.6	98.8	111.9	110.3	107.6
1990: Nov	109.1	112.6	104.3	126.3	110.4	100.1	85.8	95.5	95.5	112.4	110.0	109.6
Dec	104.2	107.3	101.9	124.7	108.7	96.6	78.5	93.5	94.9	112.8	109.9	109.1
1991: Jan	99.7	99.0	101.7	125.5	107.6	97.6	83.0	94.2	92.9	112.1	110.1	108.3
Feb	99.5	98.0	99.1	124.5	108.2	95.5	79.4	91.5	93.1	110.9	109.1	107.6
Mar	94.7	92.0	97.8	123.1	108.6	95.0	79.8	91.2	92.5	110.4	108.2	107.4
Apr	94.5	91.6	98.0	123.5	109.7	97.2	86.2	92.7	93.2	110.7	109.0	107.6
May	96.9	94.0	99.1	123.6	110.6	98.2	89.8	92.5	95.2	110.6	109.2	107.8
June	96.4	92.9	99.8	123.4	111.5	99.7	92.5	96.7	96.2	111.2	109.6	108.6
July	101.2	99.5	100.9	123.9	111.0	101.3	96.7	94.8	97.8	111.9	111.5	108.3
Aug [r]	102.6	100.6	101.4	123.3	111.5	99.0	91.6	95.3	98.3	112.3	112.3	108.7
Sept [r]	102.2	100.8	101.8	123.2	111.0	102.2	99.4	94.9	98.3	113.1	112.6	109.3
Oct [r]	102.3	102.4	101.7	124.0	109.7	102.4	100.4	93.7	98.9	113.9	113.1	109.3
Nov [p]	102.2	102.8	100.9	122.4	110.2	99.6	95.7	95.7	98.6	114.2	113.5	109.2

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1982 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1981	272.0	207.3	99.2	69.4	58.2	49.8	64.7	100	919
1982	260.6	197.5	84.7	57.0	62.6	50.2	63.1	100	690
1983	294.9	231.5	125.5	94.6	57.7	48.2	63.5	124	756
1984	348.8	278.6	153.8	113.8	74.0	50.8	70.2	136	955
1985	377.4	299.5	158.5	114.7	89.8	51.3	77.8	150	1,097
1986	407.7	323.1	187.1	133.2	84.4	51.6	84.6	159	1,016
1987	419.3	328.6	194.7	139.9	84.0	50.0	90.6	165	1,019
1988	432.2	337.4	198.1	138.9	88.0	51.4	94.8	167	973
1989	443.7	345.4	196.6	139.2	94.3	54.6	98.3	173	961
1990	446.4	337.8	182.9	128.0	96.4	58.5	108.7	157	747
	Annual rates								*Annual rates*
1990: Nov	431.4	317.2	168.0	115.1	89.3	59.9	114.2	r153	660
Dec	421.3	311.3	165.0	113.0	88.6	57.7	110.0	136	555
1991: Jan	406.5	303.9	161.8	107.9	85.1	57.0	102.6	r132	602
Feb	410.1	300.5	155.6	103.5	86.2	58.7	109.6	r141	658
Mar	401.9	293.3	152.4	100.8	83.2	57.6	108.6	r141	538
Apr	407.1	299.0	151.8	100.6	87.0	60.2	108.0	r153	624
May	399.0	291.0	154.6	103.2	78.2	58.3	108.0	r144	565
June	398.2	290.9	158.3	106.7	73.8	58.8	107.3	r136	438
July r	398.4	290.3	158.0	109.9	73.4	58.9	108.1	146	469
Aug r	403.2	293.4	162.8	114.4	72.0	58.6	109.7	152	514
Sept r	407.0	296.6	166.6	118.0	71.2	58.8	110.4	145	416
Oct r	409.4	296.7	167.5	118.6	70.4	58.8	112.8	156	633
Nov p	406.3	293.6	167.3	119.0	67.3	58.9	112.8	134	461

[1] Includes residential improvements, not shown separately.
[2] Includes hotels and motels.
[3] F.W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F.W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	275	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	253	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	301	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	353	5.9
1985	1,741.8	1,072.4	93.4	576.1	1,733.3	1,703.3	688	346	6.5
1986	1,805.4	1,179.4	84.0	542.0	1,769.4	1,756.4	750	357	7.3
1987	1,620.5	1,146.4	65.3	408.7	1,534.8	1,668.8	671	366	7.7
1988	1,488.1	1,081.3	58.8	348.0	1,455.6	1,529.8	676	368	7.7
1989	1,376.1	1,003.3	55.2	317.6	1,338.4	1,422.8	650	363	7.4
1990	1,192.7	894.8	37.5	260.4	1,110.8	1,308.0	534	318	7.2
	Seasonally adjusted annual rates								
1990: Oct	1,026	839	22	165	925	1,275	465	334	.....
Nov	1,130	769	54	307	916	1,246	480	327	.....
Dec	971	751	17	203	854	1,155	464	318	7.2
1991: Jan	847	648	29	170	802	1,125	414	315	.....
Feb	992	788	37	167	876	1,096	488	313	.....
Mar	907	742	28	137	892	1,190	495	308	7.5
Apr	977	801	32	144	913	1,089	506	303	.....
May	983	831	36	116	966	1,070	507	299	.....
June	1,034	869	24	141	999	1,105	518	295	7.3
July	1,049	879	46	124	1,005	1,069	r507	296	.....
Aug	1,056	883	42	131	953	1,054	r522	r291	.....
Sept r	1,017	861	28	128	982	1,192	501	291	7.6
Oct r	1,089	891	49	149	1,028	p1,036	520	288	.....
Nov p	1,066	892	42	132	993	.....	520	285	.....

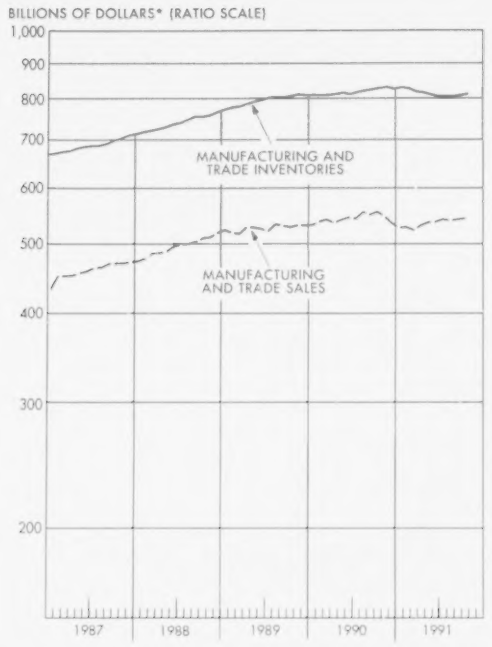
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1989 not comparable with earlier data.

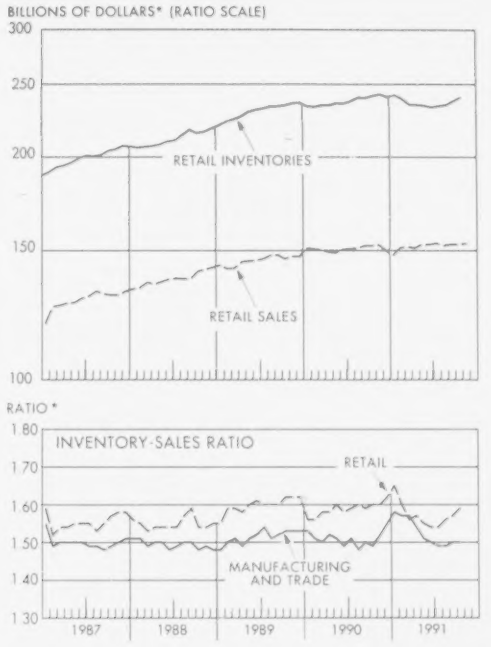
NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places; for 1978–83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In October, manufacturing and trade sales rose 0.4 percent and inventories rose $2.2 billion. In November, according to advance data, retail sales rose 0.3 percent, following no change in October.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

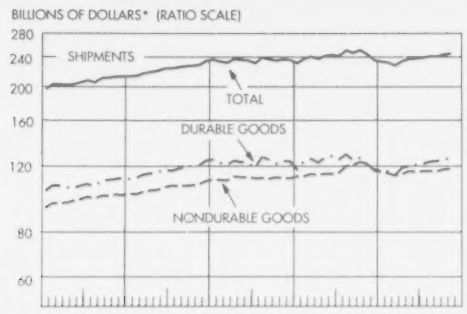
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1982	348,755	574,518	96,290	128,196	89,114	28,013	61,101	134,493	61,469	73,024	1.67	1.49
1983	370,441	590,968	100,324	130,906	97,570	32,631	64,939	147,712	69,025	78,687	1.55	1.44
1984	411,391	650,789	113,393	143,557	107,316	37,938	69,377	167,748	79,250	88,498	1.53	1.49
1985	423,806	665,060	114,626	148,484	114,642	41,567	73,075	181,773	88,464	93,309	1.55	1.52
1986	431,668	664,031	116,151	154,713	120,860	45,121	75,738	186,587	90,197	96,390	1.55	1.56
1987	459,088	711,595	124,254	165,271	128,509	48,051	80,457	208,112	105,738	102,374	1.50	1.55
1988	496,330	767,700	135,176	180,313	137,613	52,281	85,332	219,791	112,254	107,537	1.49	1.55
1989	525,839	810,257	144,005	188,273	145,146	54,349	90,797	238,159	120,663	117,496	1.51	1.60
1990	542,917	826,941	149,193	195,567	150,602	54,563	96,039	242,563	120,629	121,934	1.51	1.59
1990: Oct	r554,628	829,140	150,588	194,080	152,087	54,294	97,793	243,600	122,923	120,677	1.49	1.60
Nov	r546,541	832,464	148,176	195,544	r152,538	r54,200	r98,338	244,550	122,947	121,603	1.52	1.60
Dec	534,361	826,941	148,036	195,567	149,750	52,402	97,348	242,563	120,629	121,934	1.55	1.62
1991: Jan	527,074	831,445	144,723	198,993	147,803	50,897	96,906	244,071	121,217	122,854	1.58	1.65
Feb	527,915	828,201	143,608	198,563	151,092	53,235	97,857	241,179	119,239	121,940	1.57	1.60
Mar	523,117	819,615	142,935	196,733	151,467	53,725	97,742	236,900	116,041	120,859	1.57	1.56
Apr	530,872	816,893	145,019	195,052	150,967	53,490	97,477	236,696	116,087	120,609	1.54	1.57
May	535,926	811,713	144,927	193,632	152,710	54,074	98,636	236,204	115,490	120,714	1.51	1.55
June	536,977	807,105	145,217	192,039	152,642	54,212	98,430	235,098	114,305	120,793	1.50	1.54
July	541,023	806,802	147,635	192,806	153,195	54,117	99,078	235,994	114,754	121,240	1.49	1.54
Aug	539,578	806,648	145,524	192,503	152,160	53,390	98,770	236,757	115,279	121,478	1.49	1.56
Sept	r540,898	809,793	146,000	191,211	152,658	54,619	98,039	239,745	117,437	122,308	1.50	1.57
Oct	p542,921	811,986	145,100	191,377	r152,687	r54,966	r97,721	242,545	118,867	123,678	1.50	1.59
Nov	p				153,109	54,986	98,123					

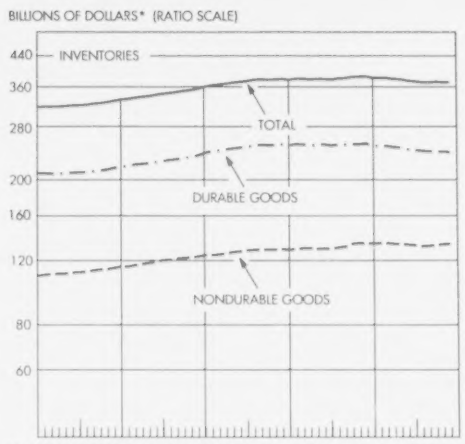
[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] End of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In November, manufacturers' shipments and new orders rose, while inventories and unfilled orders fell.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, non-defense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1982	163,351	79,212	84,139	311,829	200,409	111,420	162,140	78,064	19,213	84,077	311,893	1.95
1983	172,547	85,481	87,066	312,350	199,814	112,536	175,451	88,140	19,624	87,311	347,310	1.78
1984	190,682	97,940	92,742	339,484	221,284	118,200	192,879	100,164	23,669	92,715	373,607	1.73
1985	194,538	101,279	93,259	334,803	218,182	116,621	195,706	102,356	24,545	93,351	387,241	1.73
1986	194,657	103,238	91,419	322,731	212,010	110,721	195,204	103,647	23,983	91,557	393,629	1.68
1987	206,326	108,128	98,198	338,212	220,790	117,422	209,389	110,809	26,096	98,579	430,589	1.59
1988	223,541	117,993	105,549	367,596	241,389	126,207	227,025	121,444	30,727	105,581	472,223	1.58
1989	236,689	124,532	112,156	383,825	253,261	130,564	240,758	128,651	34,816	112,107	520,837	1.61
1990	243,122	125,388	117,735	388,811	252,836	135,975	243,643	125,958	34,032	117,685	527,195	1.60
1990: Nov	245,827	122,693	123,134	392,370	256,387	135,983	239,237	116,193	30,884	123,044	525,574	1.60
Dec	236,575	118,578	117,997	388,811	252,836	135,975	238,196	120,221	38,560	117,975	527,195	1.64
1991: Jan	234,548	117,648	116,900	388,381	252,170	136,211	234,462	117,789	33,957	116,673	527,109	1.66
Feb	233,215	117,432	115,783	388,459	252,256	136,203	233,132	117,547	33,756	115,585	527,026	1.67
Mar	228,715	114,487	114,228	385,982	250,405	135,577	226,431	112,116	31,940	114,315	524,742	1.69
Apr	234,886	119,721	115,165	385,145	249,546	135,599	231,229	116,139	28,748	115,090	521,085	1.64
May	238,289	121,024	117,265	381,877	246,964	134,913	236,540	118,434	28,038	118,106	519,336	1.60
June	239,118	122,240	116,878	379,968	245,642	134,326	233,725	117,128	29,282	116,597	513,943	1.59
July	240,193	122,994	117,199	378,002	244,467	133,535	248,090	130,827	36,689	117,263	521,840	1.57
Aug	241,894	124,459	117,435	377,388	243,616	133,772	243,160	125,482	30,993	117,678	523,106	1.56
Sept [r]	242,240	124,965	117,275	378,837	244,310	134,527	237,624	120,092	30,078	117,532	518,490	1.56
Oct [p]	245,134	126,404	118,730	378,064	242,816	135,248	242,230	123,325	31,098	118,905	515,586	1.54
Nov [p]	246,379	127,188	119,191	377,979	242,444	135,535	243,743	124,526	35,150	119,217	512,950	1.53

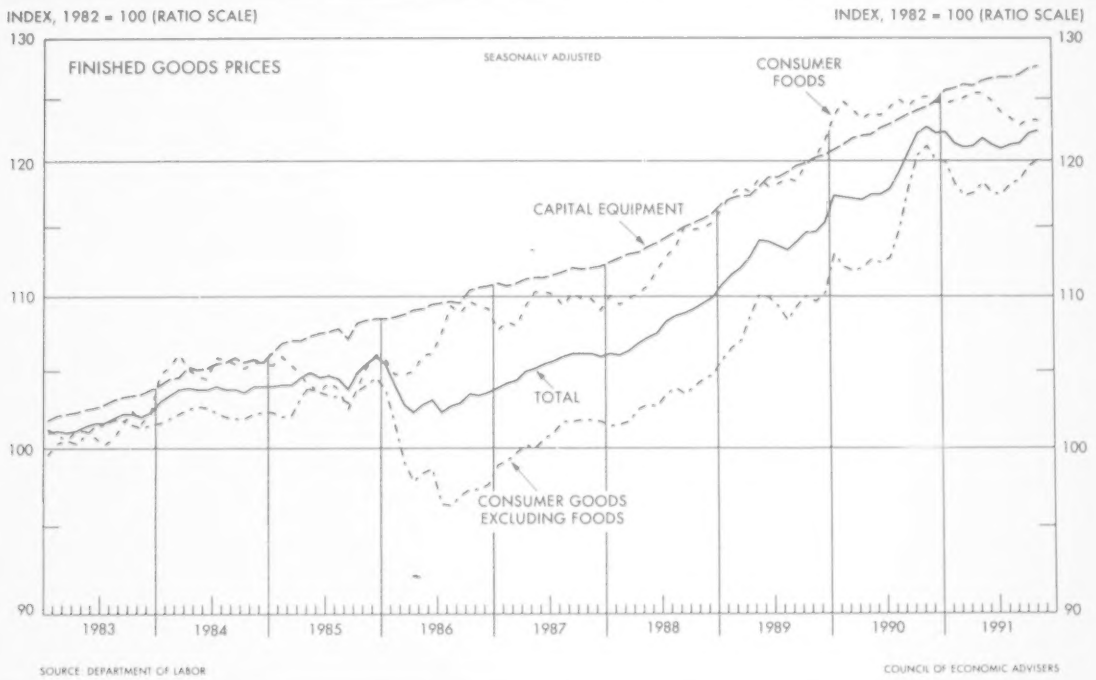
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] End of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In November, the producer price index for all finished goods rose 0.2 percent. Prices of finished consumer foods fell 0.1 percent and prices of other finished consumer goods rose 0.3 percent. Capital equipment prices rose 0.2 percent.



[1982 = 100; monthly data seasonally adjusted]

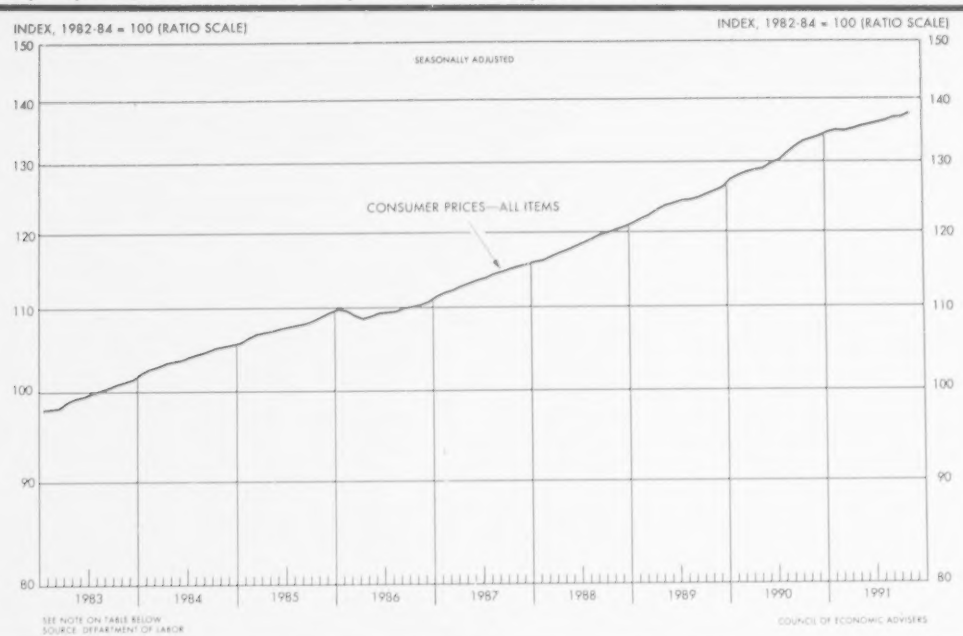
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1981	96.1	97.8	95.6	96.1	96.4	95.8	94.6	96.6	98.6	104.6	98.2	103.0	103.9	101.8
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	101.6	101.0	101.8	101.2	102.8	100.5	102.8	101.3	100.6	103.6	100.5	101.3	101.8	100.7
1984	103.7	105.4	103.2	102.2	104.5	101.1	105.2	103.3	103.1	105.7	103.0	103.5	104.7	102.2
1985	104.7	104.6	104.6	103.3	106.5	101.7	107.5	103.8	102.7	97.3	103.0	95.8	94.8	96.9
1986	103.2	107.3	101.9	98.5	108.9	93.3	109.7	101.4	99.1	96.2	99.3	87.7	93.2	81.6
1987	105.4	109.5	104.0	100.7	111.5	94.9	111.7	103.6	101.5	99.2	101.7	93.7	96.2	87.9
1988	108.0	112.6	106.5	103.1	113.8	97.3	114.3	106.2	107.1	109.5	106.9	96.0	106.1	85.5
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1990: Nov	122.8	125.2	122.0	121.3	121.8	119.3	124.4	122.6	118.1	111.7	118.5	117.6	110.8	116.4
Dec	122.3	124.8	121.4	120.2	122.3	117.6	124.8	121.7	117.2	111.9	117.5	111.2	109.5	107.2
1991: Jan	122.4	124.6	121.6	120.1	123.1	117.2	125.7	121.6	116.6	110.4	116.9	113.2	108.3	110.8
Feb	121.5	124.9	120.4	118.4	123.5	114.7	125.9	120.5	115.7	112.3	115.9	104.5	108.4	98.0
Mar	121.2	125.1	119.9	117.5	124.2	113.4	126.2	119.9	114.5	113.2	114.5	101.0	109.5	92.2
Apr	121.3	125.5	120.0	117.7	123.9	113.7	126.1	120.2	114.0	113.0	114.0	100.6	108.7	92.0
May	121.9	125.5	120.7	118.5	123.6	114.9	126.5	120.7	113.9	110.1	114.1	100.7	105.1	94.1
June	121.4	124.9	120.2	117.7	123.2	114.0	126.7	120.0	114.0	109.7	114.3	99.2	105.9	91.5
July [p]	121.1	124.0	120.2	117.6	123.6	113.8	126.8	119.7	113.6	108.5	113.9	99.3	104.3	92.5
Aug	121.4	123.5	120.7	118.4	123.7	114.8	126.8	120.1	114.1	110.9	114.3	99.2	102.2	93.3
Sept	121.5	122.9	121.0	118.7	123.5	115.2	127.0	120.1	114.2	110.5	114.4	98.3	103.7	91.2
Oct	122.3	123.4	121.9	119.8	124.5	116.2	127.5	121.0	114.1	111.7	114.3	100.1	103.8	93.8
Nov	122.5	123.3	122.2	120.1	125.0	116.6	127.7	121.2	114.3	111.8	114.4	100.4	103.6	94.3

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In November, the consumer price index for all urban consumers rose 0.4 percent seasonally adjusted (0.3 percent not seasonally adjusted). The index was 3.0 percent above its year-earlier level.



[1982–84 = 100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items [1]		Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy
				Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel			
	Not seasonally adjusted (NSA)	Seasonally adjusted			Total	Renters' costs (Dec. 1982 = 100)	Homeowners' costs (Dec. 1982 = 100)	Maintenance and repairs (NSA)							
Rel. imp. [3]	*100.0*	.....	*16.2*	*41.4*	*27.7*	*7.9*	*19.5*	*0.2*	*7.3*	*6.1*	*17.8*	*4.0*	*4.1*	*6.4*	*8.2*	*75.6*
1981	90.9	.....	93.6	90.4	90.5	.....	.....	90.7	86.4	95.3	93.2	93.7	108.5	82.9	97.7	89.2
1982	96.5	.....	97.4	96.9	96.9	.....	.....	96.4	94.9	97.8	97.0	97.4	102.8	92.5	99.2	95.8
1983	99.6	.....	99.4	99.5	99.1	103.0	102.5	99.9	100.2	100.2	99.3	99.9	99.4	100.6	99.9	99.6
1984	103.9	.....	103.2	103.6	104.0	108.6	107.3	103.7	104.8	102.1	103.7	102.8	97.9	106.8	100.9	104.6
1985	107.6	.....	105.6	107.7	109.8	115.4	113.1	106.5	106.5	105.0	106.4	106.1	98.7	113.5	101.6	109.1
1986	109.6	.....	109.0	110.9	115.8	121.9	119.4	107.9	104.1	105.9	102.3	110.6	77.1	122.0	88.2	113.5
1987	113.6	.....	113.5	114.2	121.3	128.1	124.8	111.8	103.0	110.6	105.4	114.6	80.2	130.1	88.6	118.2
1988	118.3	.....	118.2	118.5	127.1	133.6	131.1	114.7	104.4	115.4	108.7	116.9	80.9	138.6	89.3	123.4
1989	124.0	.....	125.1	123.0	132.8	138.9	137.3	118.0	107.8	118.6	114.1	119.2	88.5	149.3	94.3	129.0
1990	130.7	.....	132.4	128.5	140.0	146.7	144.6	122.2	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1990:																
Nov	133.8	133.8	134.7	130.6	142.3	149.5	146.9	123.9	114.2	125.3	126.5	121.5	118.5	168.7	111.4	138.1
Dec	133.8	134.2	134.9	130.8	142.8	150.5	147.3	123.8	113.7	125.7	126.9	122.0	117.7	170.1	110.9	138.6
1991:																
Jan	134.6	134.8	135.7	131.9	143.9	153.0	147.9	124.1	115.5	126.9	125.4	123.6	110.0	171.2	108.2	139.7
Feb	134.8	135.1	135.4	132.5	144.6	154.2	148.4	125.1	115.1	128.9	124.0	124.2	102.0	172.4	103.9	140.7
Mar	135.0	135.0	135.7	132.6	144.8	154.2	148.7	124.2	114.8	127.4	122.8	124.8	97.1	173.5	101.2	140.9
Apr	135.2	135.3	136.7	132.8	145.2	154.2	149.2	126.1	114.2	127.2	122.4	125.2	97.1	174.4	100.5	141.2
May	135.6	135.7	136.7	133.0	145.3	154.1	149.4	126.9	114.8	127.8	123.2	125.3	99.5	175.4	101.9	141.5
June	136.0	136.0	137.4	133.1	145.8	154.5	149.9	126.2	114.0	127.7	123.5	125.6	99.1	176.5	100.9	142.0
July	136.2	136.3	136.6	133.5	146.1	155.0	150.2	126.9	114.8	128.9	123.5	125.6	97.1	177.5	100.5	142.5
Aug	136.6	136.6	136.2	133.5	146.2	154.7	150.5	127.2	114.7	130.4	124.0	125.8	97.4	178.9	100.3	143.0
Sept	137.2	137.1	136.3	134.2	146.9	155.4	151.3	126.8	115.4	129.9	124.3	126.2	98.3	180.1	101.3	143.6
Oct	137.4	137.2	136.2	134.6	147.3	156.0	151.6	126.6	116.1	129.4	124.0	125.8	97.6	181.1	101.5	143.8
Nov	137.8	137.8	137.0	134.9	147.7	156.1	152.2	127.6	116.6	130.7	124.6	126.0	98.9	182.0	102.3	144.3

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.
[3] Relative importance, December 1990.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.
Data beginning 1987 and 1988 calculated on a revised basis.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1981	7.1	1.5	8.6	9.2									9.2
1982	3.6	2.0	4.2	3.9									4.1
1983	.6	2.3	−.9	2.0									1.6
1984	1.7	3.5	.8	1.8									2.1
1985	1.8	.6	2.1	2.7									1.0
1986	−2.3	2.8	−6.6	2.1									−1.4
1987	2.2	−.2	4.1	1.3									2.1
1988	4.0	5.7	3.1	3.6									2.5
1989	4.9	5.2	5.3	3.8									5.2
1990	5.7	2.6	8.7	3.4									4.9
	Change, month to month												
1990: Nov	0.4	0.1	0.6	0.2	12.3	0.6	23.8	3.3	9.0	2.1	15.6	3.6	7.0
Dec	−.4	−.3	−.9	.3	5.1	1.3	7.3	3.3	8.2	1.8	14.0	3.5	5.7
1991: Jan	.1	−.2	−.1	.7	.3	−1.6	−1.6	5.3	7.6	.5	13.2	4.4	4.0
Feb	−.7	.2	−1.4	.2	−4.2	−1.0	−9.2	4.9	3.7	−.2	6.0	4.1	3.4
Mar	−.2	.2	−.8	.2	−3.5	1.0	−8.7	4.6	.7	1.1	−1.0	3.9	3.2
Apr	.1	.3	.2	−.1	−3.5	2.9	−7.8	1.3	−1.6	.6	−4.8	3.2	3.3
May	.5	0	.7	.3	1.3	1.9	.3	1.9	−1.5	.5	−4.6	3.4	3.5
June	.4	.5	.7	.2	.7	−.6	.7	1.6	−1.5	.2	−4.1	3.1	3.5
July	−.2	−.7	−.1	r.1	−.7	−4.7	−.3	r2.2	−2.1	−1.0	−4.1	r1.8	2.9
Aug	.2	−.4	.7	r0	−1.6	−6.2	−.3	1.0	−.2	−2.2	0	1.4	2.0
Sept	.1	−.5	.3	.2	.3	−6.3	3.4	1.0	.5	−3.5	2.1	1.3	.7
Oct	.7	.4	.9	.4	4.0	−1.9	7.7	r2.2	1.7	−3.3	3.6	2.2	0
Nov	.2	−.1	.3	.2	3.7	−.6	5.9	2.9	1.0	−3.5	2.7	1.9	−.5

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing				Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs												NSA
	Change, December to December, NSA																	
1981	8.9	4.3	10.2	9.9			14.4	3.5	10.9	6.8	9.4	12.5	11.9	9.5				10.3
1982	3.8	3.1	3.6	2.4			9.7	1.6	1.8	1.5	−6.5	11.0	1.3	4.5				6.2
1983	4.8	2.7	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	4.8				3.2
1984	3.9	3.8	4.3	5.2	5.9	5.1	4.2	2.0	3.1	2.5	−2.4	6.1	.2	4.7				4.3
1985	3.8	2.6	4.3	6.0	6.3	5.9	1.8	2.8	2.6	3.4	3.1	6.8	1.8	4.3				3.6
1986	1.1	3.8	1.7	4.6	5.0	4.6	−5.6	.9	−5.9	5.9	−30.7	7.7	−19.7	3.8				1.9
1987	4.4	3.5	3.7	4.8	3.9	5.3	1.6	4.8	6.1	1.8	18.7	5.8	8.2	4.2				3.6
1988	4.4	5.2	4.0	4.5	3.9	4.7	2.9	4.7	3.0	2.1	−2.1	6.9	.5	4.7				4.1
1989	4.6	5.6	3.9	4.9	4.5	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.4				4.8
1990	6.1	5.3	4.5	5.2	6.7	4.7	4.0	5.7	10.4	1.4	36.5	9.6	18.1	5.2				5.4
	Change, month to month																	
1990: Nov	0.3	0.4	0.2	0.2	0.5	0.1	0.4	0.2	0.6	0.2	0.4	0.7	0.5	0.3		6.9	7.2	6.3
Dec	.3	.1	.2	.4	.7	.3	−.4	.3	.3	.4	−.7	.8	−.4	.4	6.9	4.9	6.6	6.1
1991: Jan	.4	.6	.8	.8	1.7	.4	1.6	1.0	−1.2	1.3	−6.5	.6	−2.4	.8		4.3	6.7	5.7
Feb	.2	−.2	.5	.5	.8	.3	−.3	1.6	−1.1	.5	−7.3	.7	−4.0	.7		3.9	5.4	5.3
Mar	−.1	.2	.1	.1	0	.2	−.3	−1.2	−1.0	.5	−4.8	.6	−2.6	.1	3.6	2.4	3.7	4.9
Apr	.2	.7	.2	.3	0	.3	−.5	−.2	−.3	.3	0	.5	−.7	.2		1.5	2.9	4.9
May	.3	0	.2	.1	−.1	.1	.5	.5	.7	.1	2.5	.6	1.4	.2		1.8	2.9	5.0
June	.2	.5	.1	.3	.3	.3	−.7	−.1	.2	.2	−.4	.6	−1.0	.4	2.1	3.0	2.7	4.7
July	.2	−.6	.3	.2	.3	.2	.7	.9	0	0	−2.0	.6	−.4	.4		3.0	2.2	4.4
Aug	.2	−.3	0	.1	−.2	.2	−.1	1.2	.4	.2	.3	.8	−.2	.4		2.7	2.2	3.8
Sept	.4	.1	.5	.5	.5	.5	.6	−.4	.2	.3	.9	.7	1.0	.4	3.0	3.3	3.1	3.4
Oct	.1	−.1	.3	.3	.4	.2	.6	−.4	−.2	−.3	−.7	.6	.2	.1		2.7	2.8	2.9
Nov	.4	.6	.2	.3	.1	.4	.4	1.0	.5	.2	1.3	.5	.8	.3		3.6	3.1	3.0

[1] Includes items not shown separately.

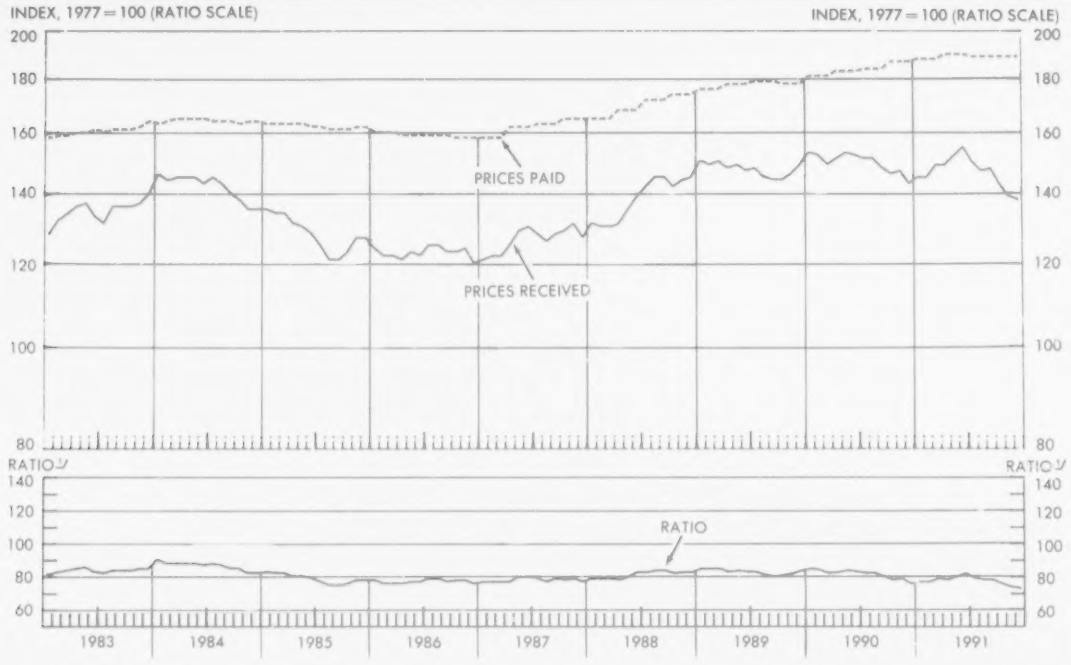
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., also included through 1982.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers in December fell 0.7 percent from their November level. Prices paid by farmers in October were unchanged from their July level. (Data are not seasonally adjusted.)



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1981	139	134	143	150	151	148	92
1982	133	121	145	159	158	153	84
1983	135	128	141	161	159	152	84
1984	142	138	146	164	161	155	87
1985	128	120	136	162	156	151	79
1986	123	107	138	159	150	144	77
1987	127	106	146	162	152	148	78
1988	138	126	150	170	160	157	81
1989	147	134	160	178	167	165	83
1990	150	128	170	184	172	171	82
1991 [p]	147	131	162	189	175	174	78
1990: Dec	143	121	164	([3])	([3])	([3])	76
1991: Jan	145	123	166	188	175	173	77
Feb	145	122	166	([3])	([3])	([3])	77
Mar	149	128	169	([3])	([3])	([3])	79
Apr	149	131	166	190	176	175	78
May	152	138	165	([3])	([3])	([3])	80
June	155	146	163	([3])	([3])	([3])	82
July	150	137	162	189	174	173	79
Aug	147	135	158	([3])	([3])	([3])	78
Sept	148	138	157	([3])	([3])	([3])	78
Oct [r]	143	127	158	189	174	173	76
Nov	139	124	154	([3])	([3])	([3])	74
Dec	138	121	154	([3])	([3])	([3])	73

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.

[3] Beginning March 1986, prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

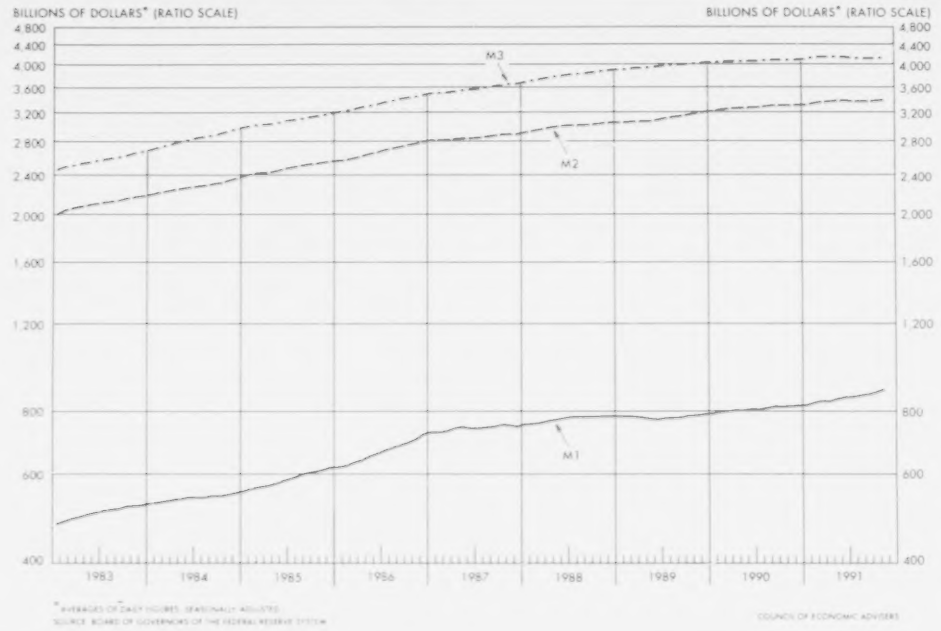
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M2 and M3 accelerated a little in November.



[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1981: Dec	436.4	1,793.3	2,234.1	2,596.7	4,292.1	6.8	10.0	12.4	9.9
1982: Dec	474.4	1,952.9	2,441.7	2,851.4	4,685.9	8.7	8.9	9.3	9.2
1983: Dec	521.2	2,186.3	2,693.3	3,154.6	5,212.6	9.9	12.0	10.3	11.2
1984: Dec	552.2	2,374.7	2,986.2	3,527.5	5,961.9	5.9	8.6	10.9	14.4
1985: Dec	619.9	2,569.7	3,201.6	3,828.9	6,773.5	12.3	8.2	7.2	13.6
1986: Dec	724.3	2,811.6	3,492.6	4,133.2	7,636.2	16.8	9.4	9.1	12.7
1987: Dec	749.7	2,910.1	3,677.4	4,337.0	8,345.1	3.5	3.5	5.3	9.3
1988: Dec	786.4	3,069.9	3,919.1	4,676.0	9,107.6	4.9	5.5	6.6	9.1
1989: Dec	793.6	3,223.1	4,055.2	4,889.9	9,790.4	.9	5.0	3.5	7.5
1990: Dec	825.4	3,327.8	4,111.2	4,966.6	⌜10,432.1	4.0	3.2	1.4	6.6
1990: Oct	821.2	3,324.5	4,109.0	4,955.1	⌜10,343.1	3.3	2.7	1.3	6.4
Nov	823.3	3,323.7	4,108.4	4,960.4	⌜10,394.2	3.9	2.5	1.3	⌜6.5
Dec	825.4	3,327.8	4,111.2	4,966.6	⌜10,432.1	3.4	2.3	1.2	⌜6.1
1991: Jan	826.7	⌜3,331.4	⌜4,124.1	4,983.1	⌜10,464.2	3.9	2.2	1.7	5.5
Feb	836.4	⌜3,354.7	4,159.7	5,010.0	⌜10,521.3	4.9	2.7	2.8	⌜5.3
Mar	843.0	⌜3,375.4	⌜4,168.2	⌜5,010.3	⌜10,560.9	5.2	3.2	2.9	⌜5.0
Apr	842.1	⌜3,383.7	⌜4,170.4	⌜4,977.4	⌜10,576.1	5.1	3.6	3.0	⌜4.5
May	851.6	⌜3,396.3	⌜4,172.7	⌜4,956.1	⌜10,617.0	6.9	4.4	3.1	⌜4.3
June	858.4	⌜3,400.6	⌜4,165.1	⌜4,979.4	⌜10,662.6	8.0	4.4	2.6	⌜4.4
July	⌜859.5	⌜3,389.2	⌜4,147.4	⌜4,983.4	⌜10,704.0	⌜7.9	⌜3.5	⌜1.1	⌜4.6
Aug	866.1	⌜3,389.0	⌜4,144.7	⌜4,975.0	⌜10,755.8	7.1	⌜2.0	⌜−.7	⌜4.5
Sept	870.0	⌜3,388.9	⌜4,138.1	⌜4,965.1	⌜10,809.6	6.4	⌜.8	−1.4	4.7
Oct	⌜879.0	⌜3,395.7	⌜4,142.2	4,972.9	10,863.6	⌜8.8	⌜.7	⌜−1.4	5.4
Nov	890.3	3,408.5	4,152.3	.....	.....	9.1	.7	−1.0	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted by NSA]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars, NSA	Money market mutual fund balances [1]: General purpose and broker/dealer	Money market mutual fund balances [1]: Institution only	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs), NSA	Term Eurodollars (net), NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1981: Dec	122.6	231.3	78.2	36.6	150.6	38.0	[3] 343.9	823.2	303.0	35.3	67.5	67.8	149.4	40.0	105.3
1982: Dec	132.5	234.0	103.5	39.9	185.2	51.1	400.0	850.9	327.3	33.4	81.7	68.0	183.6	44.5	113.7
1983: Dec	146.2	238.5	131.6	55.6	138.8	42.8	684.7	784.1	327.7	49.9	91.5	71.1	212.0	45.0	133.2
1984: Dec	156.0	243.9	147.1	60.6	167.9	62.1	704.7	887.7	417.7	57.6	82.9	74.2	260.8	45.4	160.8
1985: Dec	167.8	266.6	179.5	73.5	176.7	63.9	814.9	883.4	437.3	62.4	76.5	79.5	298.2	42.0	207.6
1986: Dec	180.7	301.9	235.3	82.3	208.3	83.8	940.6	855.5	439.9	80.5	83.8	91.8	280.2	37.1	231.4
1987: Dec	196.9	286.5	259.3	83.2	221.7	88.9	936.9	917.7	489.2	106.1	91.0	100.6	253.5	44.5	261.0
1988: Dec	212.0	286.3	280.7	83.4	241.1	86.9	925.8	1,031.8	542.3	121.8	106.0	109.3	270.6	40.1	336.8
1989: Dec	222.2	278.7	285.2	77.4	313.6	101.9	890.2	1,145.9	563.5	98.8	81.0	117.5	327.4	40.7	349.2
1990: Dec	246.4	276.9	293.8	74.3	345.4	125.7	916.7	1,164.2	507.1	89.4	71.4	126.0	335.4	34.7	359.4
1990: Oct	243.9	277.1	291.8	83.7	341.6	119.6	918.2	1,161.4	515.1	95.1	70.2	124.5	330.3	32.6	358.8
Nov	245.0	277.2	292.8	77.8	341.9	120.5	917.8	1,161.8	512.5	95.1	70.0	125.2	333.8	34.0	359.0
Dec	246.4	276.9	293.8	74.3	345.4	125.7	916.7	1,164.2	507.1	89.4	71.4	126.0	335.4	34.7	359.4
1991: Jan	251.6	272.9	293.9	71.5	r354.0	130.1	917.1	r1,163.8	511.9	87.3	71.9	126.7	333.2	36.0	363.2
Feb	255.1	276.1	296.9	70.5	r358.4	139.3	926.9	r1,162.5	516.0	85.8	72.6	127.8	331.4	35.2	355.9
Mar	256.7	277.1	301.0	69.5	r364.0	142.0	939.7	r1,158.0	511.5	82.0	71.1	128.9	327.8	32.4	353.0
Apr	256.6	275.8	301.9	70.1	r365.1	145.6	953.8	r1,149.4	r507.2	80.8	68.2	130.1	307.6	30.7	338.6
May	256.8	278.7	308.1	68.9	r366.5	146.2	969.2	r1,138.9	r503.8	79.5	r65.5	131.4	r299.6	28.8	323.7
June	257.6	281.0	311.9	68.5	r366.3	143.3	981.0	r1,126.6	498.7	77.0	64.8	132.5	r326.8	27.7	327.3
July	258.9	278.9	r314.1	65.3	r361.4	141.8	990.0	r1,115.3	r491.1	78.2	r65.9	133.5	r337.5	27.8	337.2
Aug	260.8	279.8	317.8	67.9	r355.0	144.8	996.2	r1,106.5	r484.7	78.2	r66.9	134.4	r335.1	27.0	333.8
Sept	262.4	r279.3	320.5	67.1	r351.6	149.3	1,002.7	r1,098.3	r476.6	77.1	r64.8	135.3	r329.7	25.0	r337.0
Oct	r264.4	282.6	r324.1	r69.4	r350.3	155.4	r1,013.2	r1,085.2	r467.1	r75.9	r64.1	p136.2	p334.0	p24.8	p335.7
Nov	265.3	287.4	329.5	71.6	348.8	161.0	1,025.2	r1,071.0	460.0	75.5	62.8				

[1] Data prior to 1983 are not seasonally adjusted.
[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.
[3] Savings deposits only; MMDA data begin December 1982.

NOTE.—Travelers checks of nonbank issuers are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total	Nonborrowed	Nonborrowed plus extended credit	Required	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Seasonal	Extended credit
1980: Dec	25,944	24,304	24,307	25,480	145,931	1,690	116	3
1981: Dec	26,495	25,459	26,008	26,176	153,001	636	54	148
1982: Dec	27,835	27,201	27,387	27,335	164,276	634	33	186
1983: Dec	29,901	29,127	29,129	29,340	179,921	774	96	2
1984: Dec	31,662	28,476	31,080	30,807	191,374	3,186	113	2,604
1985: Dec	37,061	35,473	36,242	36,024	208,619	1,318	56	499
1986: Dec	45,863	45,037	45,340	44,494	230,039	827	38	303
1987: Dec	45,812	45,035	45,518	44,766	246,281	777	93	483
1988: Dec	47,596	45,880	47,124	46,549	263,459	1,716	130	1,244
1989: Dec	47,729	47,464	47,483	46,807	274,168	265	84	20
1990: Dec	49,104	48,778	48,801	47,440	299,785	326	76	23
1990: Nov	48,245	48,014	48,039	47,297	297,553	230	162	24
Dec	49,104	48,778	48,801	47,440	299,785	326	76	23
1991: Jan	r49,459	r48,925	r48,952	r47,290	r305,147	534	33	27
Feb	r49,590	r49,338	r49,372	r47,782	r309,422	252	37	34
Mar	r49,530	r49,289	r49,342	r48,351	r310,956	241	55	53
Apr	r49,344	r49,112	r49,198	r48,313	r310,568	231	79	86
May	r50,000	r49,697	r49,785	r48,970	r311,430	303	151	88
June	r50,345	r50,005	r50,013	r49,337	r312,409	340	222	8
July	r50,410	r49,804	r49,849	r49,505	r313,838	607	317	46
Aug	r51,886	r50,121	r50,422	r49,800	r316,229	764	331	300
Sept	r51,147	r50,502	r50,804	r50,219	r317,926	645	287	302
Oct	r51,816	r51,556	r51,567	r50,734	r320,551	261	211	12
Nov p	52,694	52,586	52,587	51,802	322,291	108	86	1

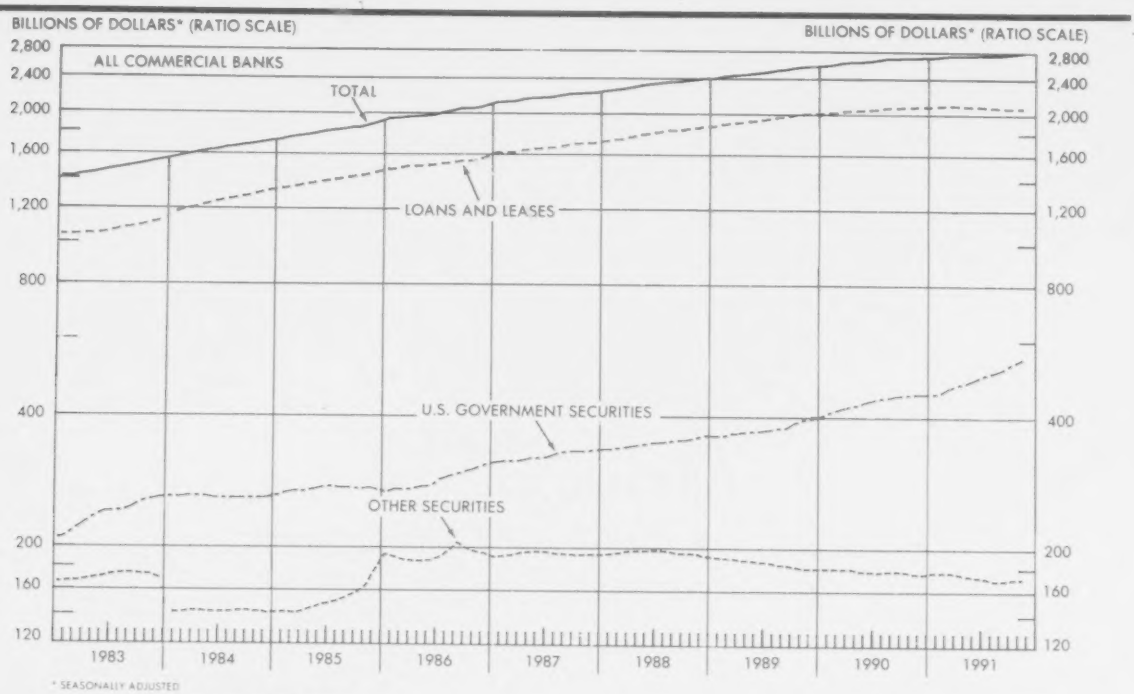
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.

NOTE.—Reserves and monetary base for 1991 incorporate revised adjustments for discontinuities due to the annual change in the low reserve tranche and exemption amount.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES

Total commercial bank loans and leases rose 0.2 percent in November; commercial and industrial loans fell 0.6 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	All commercial banks														
				Loans and leases											
	Total loans and securities [2]	U.S. Government securities	Other securities	Total [2]	Commercial and industrial	Real estate	Individual	Security	Nonbank financial institutions	Agricultural	State and political subdivisions	Foreign banks	Foreign official institutions	Lease financing receivables	Other
1981: Dec	1,307.2	179.3	160.5	967.5	355.4	284.1	182.5	21.4	29.9	33.1	0.0	18.1	7.2	12.7	23.1
1982: Dec	1,400.5	201.7	164.8	1,034.0	392.5	299.9	188.2	25.3	31.2	36.2	.0	14.6	5.9	13.3	26.9
1983: Dec	1,552.1	259.2	169.1	1,123.8	414.2	331.0	212.9	28.0	30.4	39.2	.0	13.4	9.4	13.7	31.8
1984: Dec	1,722.2	260.2	140.9	1,321.1	473.2	376.5	253.8	34.5	31.3	40.1	46.1	11.6	8.4	16.0	29.9
1985: Dec	1,909.6	270.9	179.0	1,459.8	500.3	426.0	294.6	43.1	32.4	36.1	56.8	9.9	6.3	19.0	35.3
1986: Dec	2,093.5	310.1	193.9	1,589.5	537.2	494.2	315.2	40.4	34.9	31.5	58.5	10.3	6.3	22.3	38.6
1987: Dec	2,238.9	335.9	193.5	1,709.5	567.6	587.2	328.2	34.8	31.8	29.4	52.6	7.9	5.8	24.5	39.8
1988: Dec	2,421.7	363.8	192.1	1,865.8	606.6	671.5	354.7	39.9	29.9	29.8	45.5	7.9	5.1	29.2	45.7
1989: Dec	2,589.0	399.3	180.8	2,008.9	641.3	760.6	375.5	38.3	32.7	30.7	40.0	8.6	3.7	31.8	45.8
1990: Dec	2,723.6	454.2	175.6	2,093.8	648.1	836.5	378.9	40.6	34.8	33.0	34.3	7.2	3.2	32.7	ᵣ44.7
1990: Nov	2,716.6	454.0	175.9	2,086.7	646.5	832.0	378.7	39.6	34.6	32.5	34.8	8.1	3.2	32.9	43.7
Dec	2,723.6	454.2	175.6	2,093.8	648.1	836.5	378.9	40.6	34.8	33.0	34.3	7.2	3.2	32.7	ᵣ44.7
1991: Jan	2,721.2	454.1	177.7	2,089.4	644.3	837.3	375.9	43.1	34.8	33.5	ᵣ33.2	6.0	3.0	32.4	ᵣ45.9
Feb	2,735.1	458.0	177.6	2,099.5	643.9	842.6	377.7	43.2	35.9	33.5	ᵣ33.1	6.1	3.1	32.8	ᵣ47.6
Mar	2,751.0	471.4	177.6	2,102.0	646.0	846.3	375.5	38.9	36.7	34.0	ᵣ32.7	7.2	3.2	33.0	ᵣ48.6
Apr	2,751.8	479.2	175.7	2,096.9	640.0	850.9	374.1	39.8	35.9	33.9	ᵣ32.1	6.8	3.0	32.7	47.6
May	2,750.5	485.1	173.9	2,091.5	633.2	855.1	373.5	39.8	36.9	33.6	ᵣ31.7	6.4	3.0	32.7	ᵣ45.7
June	2,763.2	495.2	173.1	2,094.8	630.4	859.5	372.0	38.3	37.1	33.0	ᵣ31.0	6.0	3.0	32.8	ᵣ51.8
July	2,763.3	505.3	172.0	2,086.0	626.7	857.0	369.6	41.6	ᵣ37.1	32.5	ᵣ30.5	6.2	3.1	32.0	ᵣ49.6
Aug	2,761.6	512.6	169.9	2,079.1	620.5	853.9	368.9	42.6	ᵣ36.3	32.3	ᵣ30.0	ᵣ6.3	3.1	31.4	ᵣ53.8
Sept	2,768.9	522.1	170.8	2,076.0	623.8	853.4	365.3	43.9	ᵣ36.1	32.2	29.5	6.5	3.2	31.2	ᵣ50.9
Oct	2,784.5	538.2	172.2	2,074.1	623.8	854.2	362.7	43.8	36.6	32.1	29.3	6.1	3.3	31.1	51.0
Nov	2,799.3	549.3	172.3	2,077.6	620.2	856.3	361.7	46.4	38.9	32.2	28.8	6.7	3.5	30.9	52.0

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

[2] Excludes loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1982	300.8	241.9	58.9	48.5	−6.2	54.7	10.4	303.1	256.1	47.0	−2.3
1983	416.9	285.2	131.7	76.5	41.0	35.5	55.2	392.6	270.5	122.1	24.3
1984	491.4	335.9	155.5	91.9	−13.6	105.5	63.7	474.9	369.7	105.2	16.5
1985	455.7	351.8	103.9	49.8	−6.2	56.0	54.1	425.1	341.2	83.9	30.6
1986	524.1	344.3	179.8	124.7	60.5	64.2	55.1	481.2	330.4	150.8	43.0
1987	493.7	372.4	121.3	48.2	18.5	29.7	73.1	466.6	354.1	112.5	27.1
1988	548.2	391.4	156.8	55.1	−15.4	70.5	101.6	494.6	378.3	116.3	53.5
1989	512.7	380.0	132.7	35.4	−45.0	80.4	97.3	488.4	382.2	106.2	24.2
1990	459.8	369.5	90.3	16.4	−13.4	29.8	74.0	452.8	371.2	81.6	7.0
1989: I	517.4	379.9	137.5	18.0	−92.5	110.5	119.5	484.2	377.4	106.8	33.2
II	601.2	379.7	221.5	118.7	3.1	115.6	102.7	560.0	388.3	171.7	41.2
III	459.2	385.5	73.7	1.0	−85.2	86.2	72.6	444.4	385.1	59.3	14.9
IV	473.0	374.9	98.1	3.8	−5.6	9.4	94.2	465.3	378.2	87.1	7.7
1990: I	490.7	370.6	120.1	42.2	−45.3	87.5	77.9	468.6	362.7	105.9	22.0
II	517.2	374.7	142.5	53.3	27.9	25.4	89.3	498.8	384.4	114.4	18.5
III	484.4	366.4	118.0	10.8	−37.6	48.4	107.3	504.7	391.1	113.6	−20.2
IV	346.8	366.1	−19.3	−40.8	1.0	−41.8	21.4	338.8	346.5	−7.7	7.9
1991: I	454.6	377.5	77.1	34.0	65.3	−31.3	43.1	451.3	317.0	134.3	3.2
II [p]	431.2	375.7	55.5	20.5	104.7	−84.2	34.9	425.3	333.0	92.3	5.8

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Note.—Data do not reflect the recent comprehensive (benchmark) revision of the national income and product accounts by the Department of Commerce (Bureau of Economic Analysis).

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

Period	Installment credit outstanding (end of period)					Net change in installment credit outstanding [1]				
	Total	Automobile	Revolving	Mobile home	Other	Total	Automobile	Revolving	Mobile home	Other
1981: Dec	311,259	119,008	61,070	20,058	111,124	13,105	7,017	5,959	1,322	−1,193
1982: Dec	325,805	125,945	66,454	22,064	110,802	14,546	6,937	5,384	2,546	−322
1983: Dec	368,966	143,560	79,088	23,562	122,756	43,161	17,615	12,634	958	11,954
1984: Dec	442,602	173,564	100,280	25,861	142,897	73,636	30,004	21,192	2,299	20,141
1985: Dec	518,252	210,187	121,816	26,850	159,400	75,650	36,623	21,536	989	16,503
1986: Dec	573,017	247,428	135,851	27,096	162,642	54,765	37,241	14,035	246	3,242
1987: Dec	610,468	265,851	153,078	25,920	165,620	37,451	18,423	17,227	−1,176	2,978
1988: Dec	664,049	284,214	174,104	25,348	180,383	53,581	18,363	21,026	−572	14,763
1989: Dec [2]	718,863	290,676	199,082	22,471	206,633	([3])	([3])	([3])	([3])	([3])
1990: Dec	735,102	284,585	220,110	20,919	209,487	16,239	−6,091	21,028	−1,552	2,854
1990: Oct	735,433	285,024	220,031	20,680	209,698	−114	−603	942	−393	−60
Nov	736,411	284,412	221,690	20,492	209,817	979	−612	1,658	−187	119
Dec	735,102	284,585	220,110	20,919	209,487	−1,310	173	−1,580	427	−330
1991: Jan	732,962	283,746	219,588	20,459	209,170	−2,139	−839	−522	−461	−317
Feb	732,762	282,626	221,556	20,200	208,379	−201	−1,120	1,968	−258	−791
Mar	732,442	280,689	224,817	20,123	206,813	−320	−1,937	3,261	−78	−1,566
Apr	733,621	279,746	225,994	20,098	207,782	1,179	−943	1,177	−24	969
May	732,289	276,494	227,301	19,796	208,697	−1,331	−3,252	1,307	−302	915
June	730,591	274,496	227,737	19,907	208,451	−1,698	−1,998	435	111	−246
July	729,962	273,565	228,199	19,615	208,582	−629	−931	462	−291	131
Aug	729,108	271,906	229,453	19,495	208,253	−854	−1,659	1,255	−120	−329
Sept [r]	729,151	270,223	232,070	18,892	207,966	43	−1,683	2,617	−603	−288
Oct [p]	729,953	270,051	233,412	18,764	207,725	802	−173	1,342	−128	−240

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

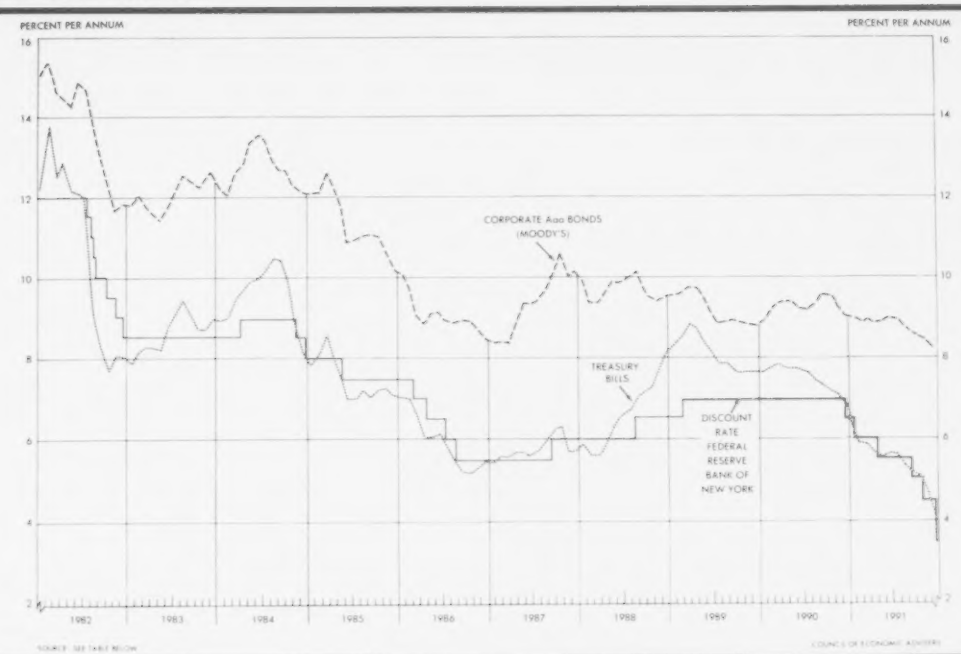
[2] Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

[3] Because of breaks in series, net change not available.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in December.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	New-home mortgage yields (FHFB) [5]
	3-month bills (new issues) [1]	Constant maturities [2]							
		3-year	10-year						
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.42	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
1985	7.48	9.64	10.62	9.18	11.37	8.01	7.69	9.93	11.55
1986	5.98	7.06	7.68	7.38	9.02	6.39	6.33	8.33	10.17
1987	5.82	7.68	8.39	7.73	9.38	6.85	5.66	8.21	9.31
1988	6.69	8.26	8.85	7.76	9.71	7.68	6.20	9.32	9.19
1989	8.12	8.55	8.49	7.24	9.26	8.80	6.93	10.87	10.13
1990	7.51	8.26	8.55	7.25	9.32	7.95	6.98	10.01	10.05
1991 [p]	5.42	6.82	7.86	6.89	8.77	5.85	5.45	8.46	.....
1990: Dec	6.81	7.47	8.08	7.04	9.05	7.49	7.00–6.50	10.00–10.00	9.76
1991: Jan	6.30	7.38	8.09	7.05	9.04	7.02	6.50–6.50	10.00–9.50	9.65
Feb	5.95	7.08	7.85	6.90	8.83	6.41	6.00–6.00	9.50–9.00	9.57
Mar	5.91	7.35	8.11	7.07	8.93	6.36	6.00–6.00	9.00–9.00	9.43
Apr	5.67	7.23	8.04	7.05	8.86	6.07	6.00–5.50	9.00–9.00	9.60
May	5.51	7.12	8.07	6.95	8.86	5.94	5.50–5.50	8.50–8.50	9.52
June	5.60	7.39	8.28	7.09	9.01	6.16	5.50–5.50	8.50–8.50	9.46
July	5.58	7.38	8.27	7.03	9.00	6.14	5.50–5.50	8.50–8.50	9.43
Aug	5.39	6.80	7.90	6.89	8.75	5.76	5.50–5.50	8.50–8.50	9.48
Sept	5.25	6.50	7.65	6.80	8.61	5.59	5.50–5.00	8.50–8.00	9.30
Oct	5.03	6.23	7.53	6.59	8.55	5.33	5.00–5.00	8.00–8.00	9.04
Nov	4.60	5.90	7.42	6.64	8.48	4.93	5.00–4.50	8.00–7.50	8.64
Dec	4.12	5.39	7.09	6.63	8.31	4.49	4.50–3.50	7.50–6.50	.....
Week ended:									
1991: Dec 7	4.39	5.63	7.25	6.74	8.39	4.77	4.50–4.50	7.50–7.50	.....
14	4.21	5.46	7.21	6.70	8.35	4.48	4.50–4.50	7.50–7.50	.....
21	4.14	5.38	7.13	6.63	8.31	4.41	4.50–3.50	7.50–7.50	.....
28	3.75	5.17	6.86	6.58	8.22	4.34	3.50–3.50	7.50–6.50	.....
1992: Jan 4	3.91	5.14	6.78	6.50	8.17	4.17	3.50–3.50	6.50–6.50	.....

[1] Bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

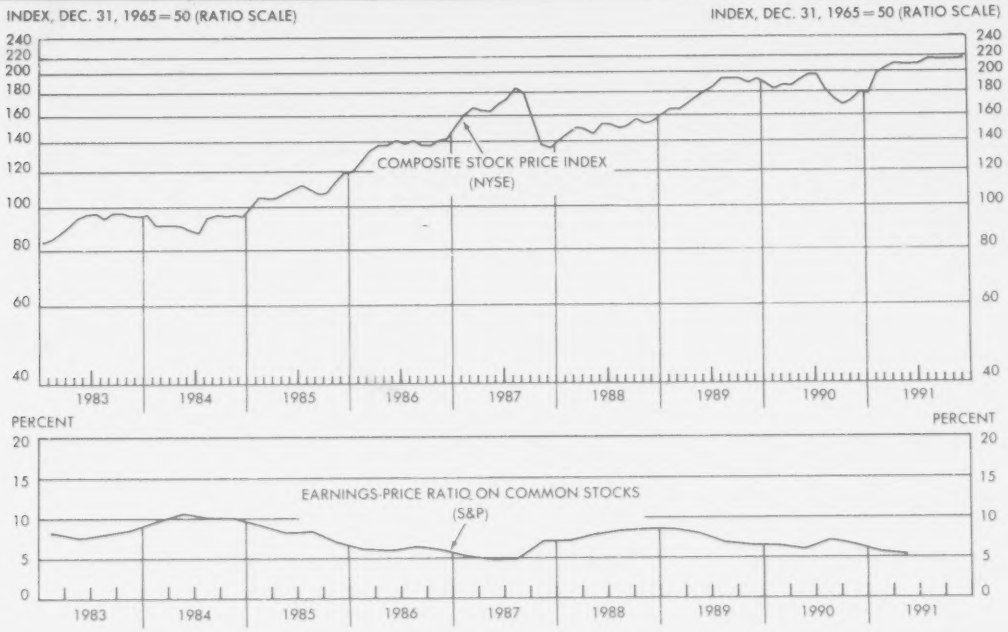
[4] Average effective rate for year; opening and closing rate for month and week.

[5] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices overall were little changed in December.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION. COUNCIL OF ECONOMIC ADVISERS.

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43 = 10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	71.36	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	74.30	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	71.77	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	87.43	151.88	2,508.91	322.84	3.45	7.41
1990	183.46	225.78	158.62	90.60	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	92.66	150.82	2,929.33	376.18	3.25	.....
1990: Dec	179.57	221.88	141.31	91.56	122.18	2,610.92	328.75	3.74	6.46
1991: Jan	177.95	220.69	145.89	88.59	121.39	2,587.60	325.49	3.82	.....
Feb	197.75	246.74	166.06	92.08	141.03	2,863.04	362.26	3.35	.....
Mar	203.57	255.36	166.26	92.29	145.42	2,920.11	372.28	3.26	5.59
Apr	207.71	260.15	166.90	92.92	152.64	2,925.54	379.68	3.19	.....
May	206.93	260.13	170.77	90.76	151.32	2,928.42	377.99	3.23	.....
June	207.32	261.16	177.05	89.01	152.31	2,968.14	378.29	3.23	5.24
July	208.29	262.48	177.15	90.05	151.60	2,978.19	380.23	3.20	.....
Aug	213.33	268.22	178.52	92.38	157.70	3,006.09	389.40	3.10	.....
Sept	212.55	266.21	177.99	93.72	157.69	3,010.35	387.20	3.15	.....
Oct	213.10	265.68	187.31	95.25	158.94	3,019.74	386.88	3.14	.....
Nov	213.25	264.89	188.52	96.78	159.78	2,986.12	385.92	3.15	.....
Dec	214.26	266.01	185.47	98.08	159.96	2,958.64	388.51	3.16	.....
Week ended:									
1991: Dec 7	210.01	260.58	184.35	96.67	155.96	2,910.42	379.78	3.19	.....
14	209.79	259.96	179.51	97.29	156.35	2,882.07	379.98	3.22	.....
21	211.75	263.13	180.93	97.15	157.16	2,915.65	384.05	3.17	.....
28	221.04	274.45	192.31	100.18	166.61	3,064.51	401.86	3.06	.....
1992: Jan 4	229.30	285.79	200.02	101.91	172.59	3,176.66	417.21	2.91	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

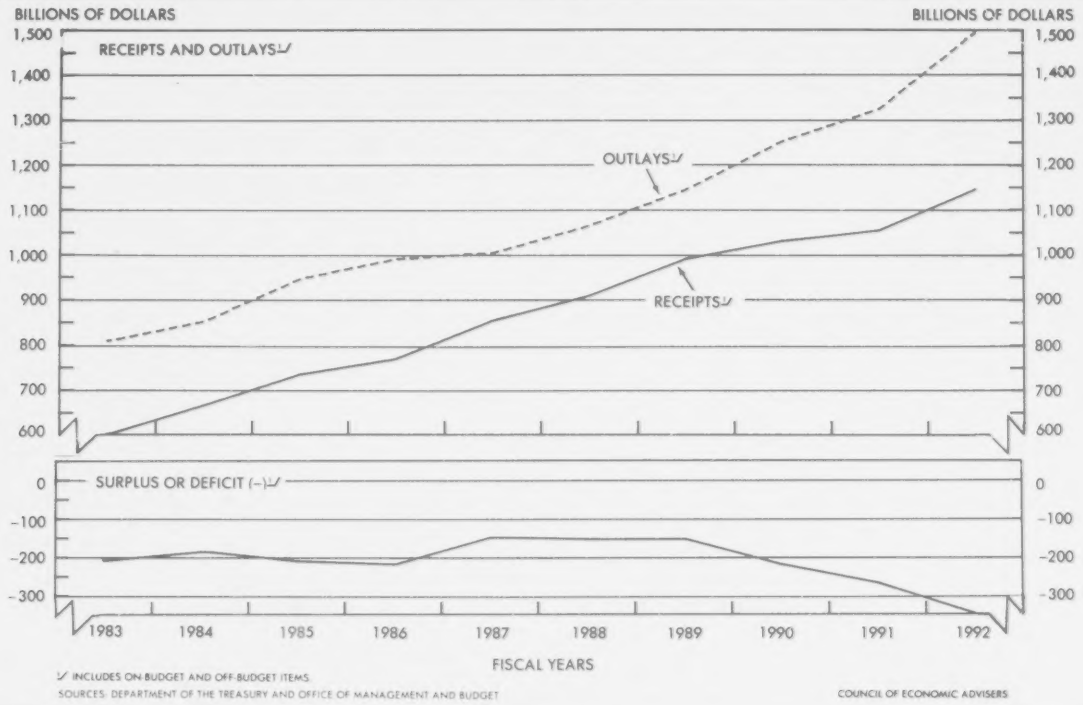
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 2 months of fiscal 1992, there was a deficit of $81.4 billion, compared with a deficit of $78.9 billion a year earlier.



✓ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Total	Held by the public
1976	298.1	371.8	−73.7	231.7	302.2	−70.5	66.4	69.6	−3.2	629.0	477.4
Transition quarter	81.2	96.0	−14.7	63.2	76.6	−13.3	18.0	19.4	−1.4	643.6	495.5
1977	355.6	409.2	−53.6	278.7	328.5	−49.7	76.8	80.7	−3.9	706.4	549.1
1978	399.6	458.7	−59.2	314.2	369.1	−54.9	85.4	89.7	−4.3	776.6	607.1
1979	463.3	503.5	−40.2	365.3	403.5	−38.2	98.0	100.0	−2.0	828.9	639.8
1980	517.1	590.9	−73.8	403.9	476.6	−72.7	113.2	114.3	−1.1	908.5	709.3
1981	599.3	678.2	−78.9	469.1	543.0	−73.9	130.2	135.2	−5.0	994.3	784.8
1982	617.8	745.7	−127.9	474.3	594.3	−120.0	143.5	151.4	−7.9	1,136.8	919.2
1983	600.6	808.3	−207.8	453.2	661.2	−208.0	147.3	147.1	.2	1,371.2	1,131.0
1984	666.5	851.8	−185.3	500.4	686.0	−185.6	166.1	165.8	.3	1,564.1	1,300.0
1985	734.1	946.3	−212.3	547.9	769.5	−221.6	186.2	176.8	9.4	1,817.0	1,499.4
1986	769.1	990.3	−221.2	568.9	806.8	−237.9	200.2	183.5	16.7	2,120.1	1,736.2
1987	854.1	1,003.8	−149.7	640.7	810.0	−169.3	213.4	193.8	19.6	2,345.6	1,888.1
1988	909.0	1,064.1	−155.1	667.5	861.4	−193.9	241.5	202.7	38.8	2,600.8	2,050.3
1989	990.7	1,144.1	−153.4	727.0	933.2	−206.1	263.7	210.9	52.8	2,867.5	2,190.3
1990	1,031.3	1,251.7	−220.4	749.7	1,026.6	−277.0	281.7	225.1	56.6	3,206.3	2,410.4
1991 [1]	1,054.3	1,323.0	−268.7	760.4	1,081.3	−320.9	293.9	241.7	52.2	3,598.9	2,687.2
1992 (estimates) [2]	1,145.5	1,493.8	−348.3	832.0	1,244.1	−412.1	313.5	249.7	63.8	4,047.9	3,026.9
Cumulative total, first 2 months: [1]											
Fiscal year 1991	147.5	226.4	−78.9	102.6	186.1	−83.5	44.9	40.4	4.6	3,298.4	2,484.4
Fiscal year 1992	151.3	232.7	−81.4	108.1	190.4	−82.3	43.1	42.3	.9	3,681.2	2,753.5

[1] Data from *Monthly Treasury Statement*.

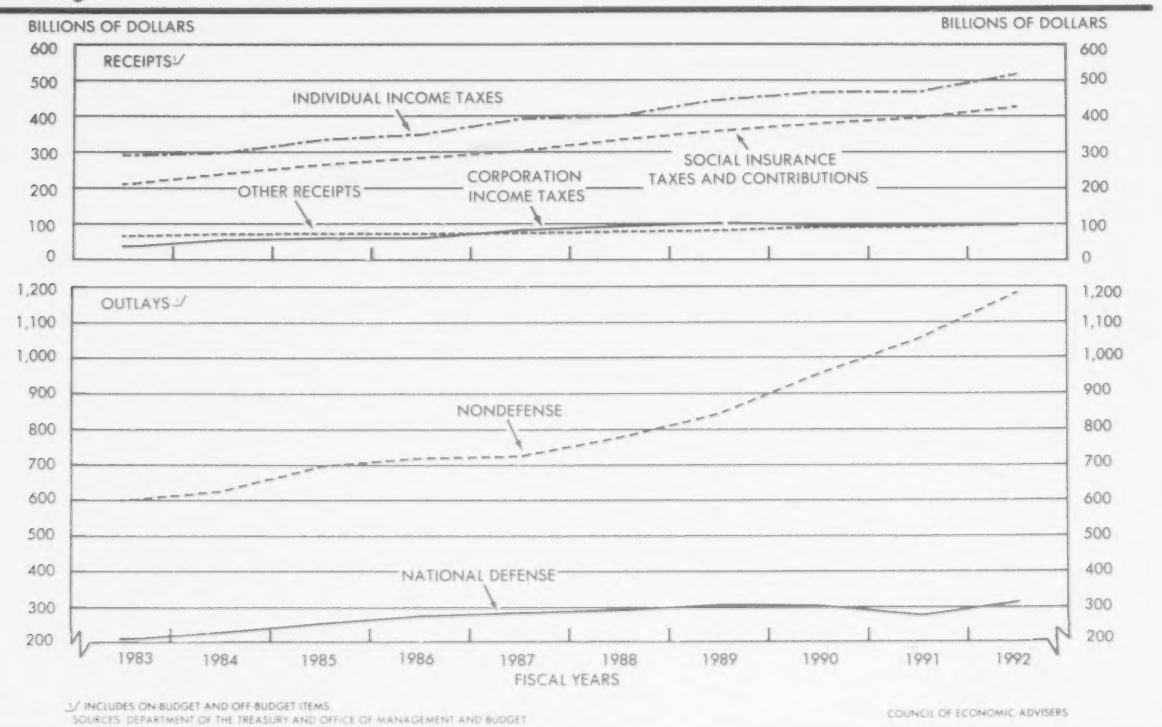
[2] Estimates from *Mid-Session Review of the Budget*, Office of Management and Budget, July 15, 1991.

NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1992*, February 1991, except as noted.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 2 months of fiscal 1992, receipts were $3.8 billion higher than a year earlier, and outlays were $6.3 billion higher.



1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.4	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.7	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.3	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.3	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.4	131.8
1986	769.1	349.0	63.1	283.9	73.1	990.3	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.1
1987	854.1	392.6	83.9	303.3	74.3	1,003.8	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.6	125.9
1988	909.0	401.2	94.5	334.3	78.9	1,064.1	290.4	281.9	10.5	44.5	78.9	129.3	219.3	151.7	139.4
1989	990.7	445.7	103.3	359.4	82.3	1,144.1	303.6	294.9	9.6	48.4	85.0	136.0	232.5	169.2	159.8
1990	1,031.3	466.9	93.5	380.0	90.9	1,251.7	299.3	289.8	13.8	57.7	98.1	147.3	248.6	184.2	202.7
1991 [1]	1,054.3	467.8	98.1	396.0	92.3	1,323.0	272.5	261.9	16.2	71.2	104.5	171.6	269.0	195.0	223.0
1992 (estimates) [2]	1,145.5	518.2	98.7	427.2	101.4	1,493.8	311.5	299.3	17.9	86.9	114.3	186.3	286.6	205.6	284.7
Cumulative total, first 2 months: [1]															
Fiscal year 1991	147.5	67.9	2.9	60.3	16.4	226.4	51.0	49.2	5.8	10.7	16.3	26.6	42.0	30.2	43.9
Fiscal year 1992	151.3	71.3	2.7	59.9	17.3	232.7	49.6	47.5	3.7	14.5	19.3	29.5	45.6	33.4	37.2

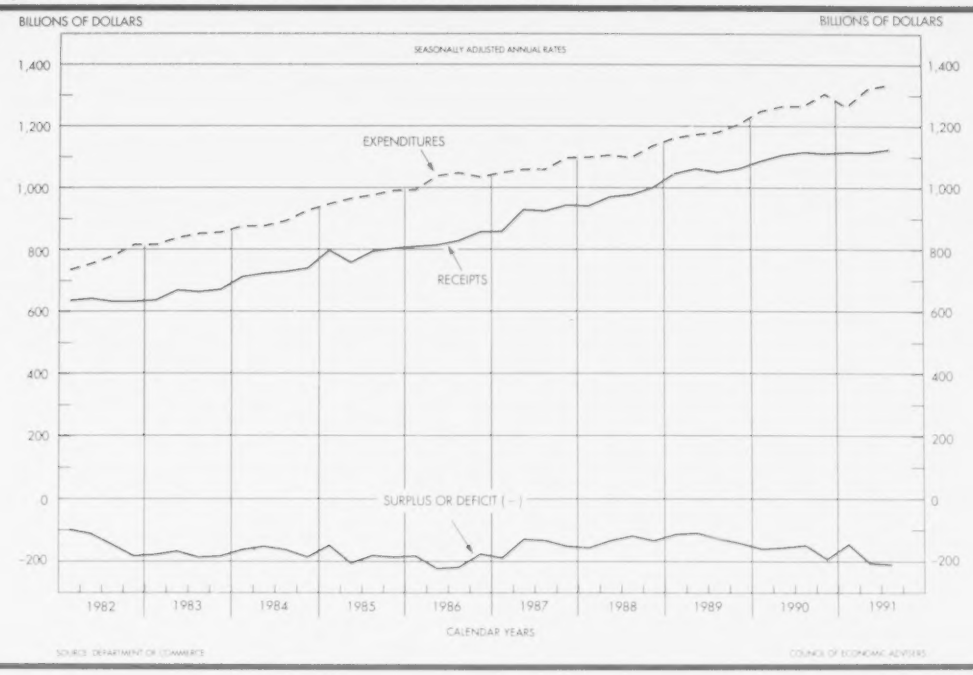
[1] Data from *Monthly Treasury Statement*.
[2] Estimates from *Mid-Session Review of the Budget*, Office of Management and Budget, July 15, 1991.

NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1992*, February 1991, except as noted.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1991, according to revised estimates, Federal receipts rose $10.3 billion (annual rate) and Federal expenditures rose $13.8 billion. (Series reflect benchmark revision.)



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1987 r	892.1	389.9	98.6	57.3	346.3	1,050.1	380.1	408.3	103.1	133.5	25.2	0.1	−158.0
1988 r	958.1	408.8	108.8	60.4	380.1	1,099.2	387.2	430.1	108.8	144.0	29.1	−.1	−141.1
1989 r	1,039.7	448.2	116.6	61.7	413.3	1,161.8	398.5	459.1	116.0	160.3	28.0	.0	−122.1
1990 r	1,092.8	477.8	112.6	64.2	438.2	1,245.5	417.2	501.5	128.4	175.2	23.2	.0	−152.7
1991 r	1,116.2	474.5	103.2	75.6	462.9	1,305.5	445.8	505.3	146.3	185.3	22.8	.0	−189.2
Calendar year:													
1987 r	913.8	400.6	103.2	58.4	351.5	1,065.6	384.9	412.2	102.8	136.6	29.1	.0	−151.8
1988 r	972.3	410.1	111.0	60.9	390.4	1,109.0	387.0	436.3	111.3	146.0	28.4	.0	−136.6
1989 r	1,055.2	460.2	113.9	61.9	419.4	1,179.4	401.4	469.5	118.2	164.7	25.5	.0	−124.2
1990 r	1,104.8	482.2	112.1	65.8	444.7	1,270.1	424.9	510.8	132.2	177.5	24.7	.1	−165.3
1982: IV r	632.3	301.6	45.5	49.2	235.9	815.7	281.4	346.0	84.3	86.8	17.3	.0	−183.4
1983: IV r	671.1	290.5	65.4	55.4	259.8	855.7	289.7	351.1	86.9	99.2	28.8	.0	−184.6
1984: IV r	739.8	323.5	67.0	58.2	291.1	926.6	324.7	360.1	97.7	122.3	22.2	.6	−186.8
1985: IV r	803.6	351.8	77.0	56.8	318.0	990.8	356.9	383.8	104.5	129.2	16.4	.0	−187.2
1986: IV r	856.8	371.7	91.4	54.8	338.8	1,034.3	373.1	404.2	103.8	131.1	22.1	.0	−177.5
1987: IV r	943.5	414.8	109.7	59.5	359.4	1,096.3	392.5	419.7	102.9	143.1	37.8	−.2	−152.7
1988: IV r	1,000.6	420.0	118.5	61.4	400.7	1,135.5	392.0	444.5	113.0	151.2	34.9	.0	−134.9
1989: IV r	1,062.7	467.9	107.4	62.1	425.2	1,206.0	403.7	486.4	121.9	168.8	25.1	.0	−143.3
1990: I r	1,086.8	471.2	113.7	64.6	437.2	1,247.6	417.2	501.6	128.1	170.9	29.8	.0	−160.8
II r	1,106.3	485.4	114.1	64.8	442.0	1,263.2	423.3	507.2	132.2	177.5	23.0	.0	−156.9
III r	1,115.4	486.6	115.1	65.2	448.5	1,265.1	424.7	510.7	131.2	183.7	14.8	.0	−149.7
IV r	1,110.7	485.5	105.7	68.5	451.1	1,304.4	434.5	523.8	137.3	177.7	31.2	.2	−193.6
1991: I r	1,115.2	473.9	99.0	78.2	464.1	1,261.6	451.5	457.5	143.7	185.7	23.4	.2	−146.4
II r	1,114.3	468.8	102.0	77.1	466.3	1,321.0	452.1	505.1	151.0	189.7	22.7	−.4	−206.7
III r	1,124.6	469.9	106.2	78.7	469.9	1,334.8	444.9	534.9	153.3	187.9	13.9	.0	−210.2

NOTE:—Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts. For details, see *Survey of Current Business*, November 1991.

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1987 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1982	81.9	76.5	82.9	97.3	90.3	91.8	r86.4	96.5	94.9	98.0	91.7	97.0	87.7	95.4
1983	84.9	81.5	85.5	96.5	90.9	88.8	r89.6	99.6	100.4	99.9	100.3	100.3	100.8	99.8
1984	92.8	91.4	93.4	97.1	93.5	91.8	r89.7	103.9	104.8	102.1	108.0	102.7	111.5	104.8
1985	94.4	96.5	96.8	97.2	97.7	92.9	r94.6	107.6	108.9	104.2	114.3	104.9	121.1	111.1
1986	95.3	95.4	96.6	98.0	99.6	96.2	r96.9	109.6	113.4	104.9	117.2	104.7	128.5	114.9
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	113.6	118.4	105.0	121.1	104.9	134.4	119.7
1988	105.4	105.5	109.3	104.7	103.9	105.9	103.6	118.3	123.2	105.7	124.4	106.3	141.1	125.6
1989	108.1	105.3	115.7	108.9	108.7	109.2	104.0	124.0	129.3	108.1	128.9	109.2	150.4	135.4
1990 p	109.2	100.8	121.3	110.2	114.6	109.2	103.3	130.7	135.5	111.4	133.2	112.1	159.6	148.2
1990: Sept	110.6	99.5	122.4	109.8	117.3	110.8	102.3	132.7	136.3	112.4	134.4	112.6	161.2	151.9
Oct	109.9	99.4	125.3	110.1	117.0	107.5	102.3	133.5	137.4	113.9	135.2	113.4	162.6	153.1
Nov	108.3	97.4	124.6	108.0	116.6	106.8	100.8	133.8	138.2	113.5	135.0	113.2	163.6	152.7
Dec	107.2	96.4	123.7	106.0	116.2	109.6	100.2	133.8	138.1	113.2	134.9	113.3	164.2	152.6
1991: Jan	106.6	r96.3	125.4	110.1	119.1	108.6	99.6	134.6	141.7	114.1	135.5	114.0	165.4	153.0
Feb	105.7	95.3	125.1	109.1	118.3	108.4	101.2	134.8	141.7	113.8	135.7	114.3	167.0	153.8
Mar	105.0	r95.0	123.0	r106.8	118.3	108.2	r101.4	135.0	142.3	114.3	135.8	114.2	167.4	154.4
Apr	105.5	r96.2	123.3	r109.8	117.8	103.3	r98.8	135.2	142.3	114.8	136.3	114.7	168.2	156.4
May	106.4	96.8	126.0	109.6	116.9	104.6	r95.6	135.6	143.0	115.4	136.6	115.2	168.8	156.9
June	107.3	r97.4	122.8	r109.7	121.6	110.5	r101.6	136.0	143.7	114.9	136.9	115.8	169.7	157.6
July	108.1	r97.9	126.6	r110.5	119.5	106.3	r101.6	136.2	143.8	114.8	137.4	116.8	169.9	157.2
Aug	108.0	r97.7	122.8	r110.5	117.3	r104.1	r99.8	136.6	143.9	115.0	137.7	116.8	170.4	157.6
Sept	108.2	98.3	r123.7	109.2	r117.5	107.4	r100.1	137.2	143.7	115.3	138.0	117.0	171.1	158.1
Oct	108.2	...	123.5	...	116.2	...	101.0	137.4	143.4	116.6	138.6	117.4	172.6	158.7
Nov p	107.8	...	...	...	...	...	...	137.8	...	...	...	...	...	159.3

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration, Trade Information and Analysis).

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Billions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports (f.a.s. value) [1]							General merchandise imports (customs value) [2]							General merchandise imports (c.i.f. value)	Trade balance	
		Principal end-use commodity category							Principal end-use commodity category								
	Total [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Other [2]	Total	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Other		Exports (f.a.s) less imports (customs value)	Exports (f.a.s) less imports (c.i.f.)
1982	216.4	31.3	61.7	72.7	15.7	14.3	20.7	244.0	17.1	112.0	35.4	33.3	39.7	6.5	254.9	−27.5	−38.4
1983	205.6	30.9	56.7	67.2	16.8	13.4	20.5	258.0	18.2	107.0	40.9	40.8	44.9	6.3	269.9	−52.4	−64.2
1984	224.0	31.5	61.7	72.0	20.6	13.3	24.0	[4] 330.7	21.0	123.7	59.8	53.5	60.0	7.8	346.4	−106.7	−122.4
1985	[5] 218.8	24.0	58.5	73.9	22.9	12.6	27.3	[4] 336.5	21.9	113.9	65.1	66.8	68.3	9.4	352.5	−117.7	−133.6
1986	[5] 227.2	22.3	57.3	75.8	21.7	14.2	35.9	365.4	24.4	101.3	71.8	78.2	79.4	10.4	382.3	−138.3	−155.1
1987	254.1	24.3	66.7	86.2	24.6	17.7	34.6	406.2	24.8	111.0	84.5	85.2	88.7	12.1	424.4	−152.1	−170.3
1988	322.4	32.3	85.1	109.2	29.3	23.1	43.4	441.0	24.8	118.3	101.4	87.7	95.9	12.8	459.5	−118.5	−137.1
1989	363.8	37.2	99.3	138.8	34.8	36.4	17.2	473.2	25.1	132.3	113.3	86.1	102.9	13.6	493.2	−109.4	−129.4
1990	393.6	35.1	104.4	152.7	37.4	43.3	20.7	495.3	26.6	143.2	116.4	87.3	105.7	16.1	517.0	−101.7	−123.4
1990: Oct	34.6	2.6	9.9	13.1	3.4	3.9	1.8	44.5	2.2	13.5	10.3	7.7	9.4	1.4	46.4	−9.9	−11.7
Nov	33.6	2.9	9.5	12.4	3.2	3.7	1.9	43.1	2.1	13.4	10.0	7.1	9.0	1.5	45.0	−9.5	−11.4
Dec	33.6	2.6	9.2	13.2	2.8	3.8	1.9	39.9	2.2	11.6	9.8	6.6	8.3	1.3	41.6	−6.3	−8.0
1991: Jan	34.1	2.7	9.5	13.0	3.1	3.9	1.9	41.5	2.2	12.2	9.9	7.3	8.6	1.3	43.4	−7.4	−9.2
Feb	33.6	3.1	9.7	12.4	2.6	3.9	1.9	39.1	2.1	10.8	9.9	6.7	8.5	1.2	40.9	−5.5	−7.3
Mar	34.0	3.0	8.9	13.5	2.9	3.8	1.9	38.1	2.1	10.1	9.9	6.6	8.0	1.3	39.8	−4.1	−5.8
Apr	35.6	2.9	9.2	14.4	3.4	3.8	1.9	40.1	2.4	11.0	10.4	6.7	8.5	1.3	42.0	−4.5	−6.4
May	35.3	3.0	9.4	13.7	3.5	3.8	2.0	40.1	2.3	11.3	10.1	6.5	8.4	1.5	41.8	−4.8	−6.6
June	35.0	2.9	8.7	14.4	3.5	3.7	1.9	38.8	2.3	10.5	9.8	6.6	8.1	1.4	40.4	−3.8	−5.5
July	35.2	3.1	9.1	13.7	3.6	3.7	2.1	41.2	2.3	10.8	10.4	7.2	9.3	1.3	43.0	−5.9	−7.8
Aug	34.4	2.9	9.1	13.4	3.2	3.7	2.0	40.9	2.1	10.9	9.9	8.0	8.7	1.3	42.7	−6.5	−8.3
Sept r	35.3	3.0	8.5	14.3	3.6	3.8	2.1	42.3	2.2	11.2	10.3	7.6	9.6	1.3	44.1	−6.9	−8.8
Oct	36.7	3.0	9.3	14.4	3.8	4.1	2.2	43.5	2.2	11.2	10.5	7.9	10.3	1.4	45.2	−6.7	−8.5

[1] Includes Department of Defense Military Assistance Program grant-aid shipments.
[2] Includes undocumented exports to Canada through 1988.
[3] Total arrivals of imported goods other than intransit shipments.
[4] Total includes revisions not reflected in detail.
[5] Total exports are on a revised statistical month basis; end-use categories are on a statistical month basis.

NOTE.—Data shown include trade of the U.S. Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

There was a current account deficit of $10.5 billion in the third quarter of 1991, compared with a surplus of $3.0 billion in the second quarter. The merchandise trade deficit increased and net unilateral transfers shifted from inflows to outflows, as cash contributions from coalition partners in Operation Desert Storm decreased and grants forgiving outstanding debt were provided to several countries, including Poland.

[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

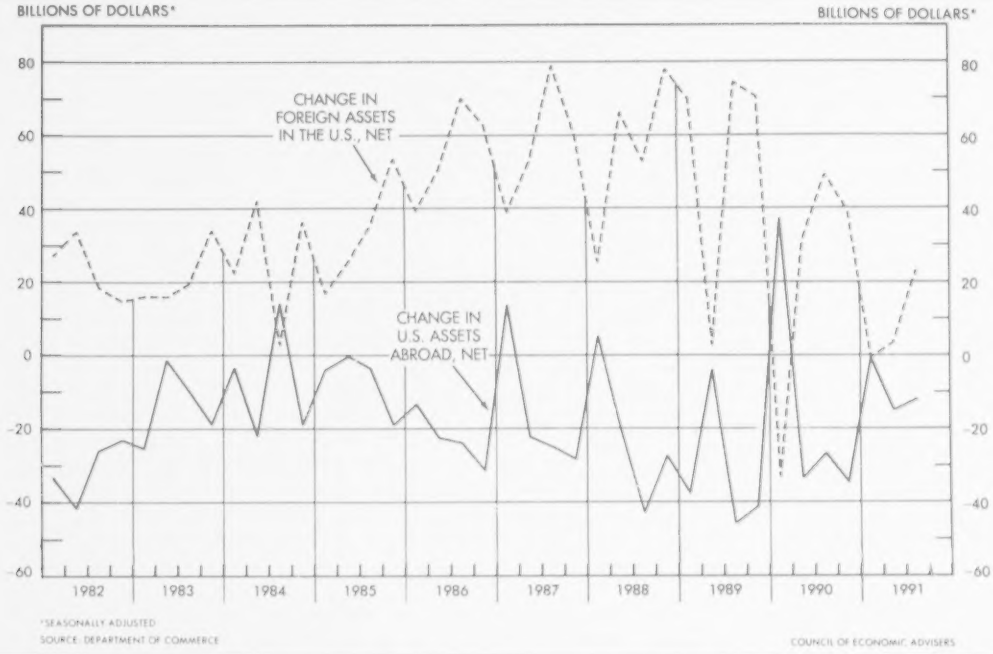
Period	Merchandise [1,2]			Services			Investment income [5]			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [3,4]	Net travel and transportation receipts	Other services, net [5]	Receipts on U.S. assets abroad	Payments on foreign assets in U.S. [5]	Net			
1981	237,085	−265,063	−27,978	−844	144	12,552	84,975	−53,626	31,349	15,223	−8,331	6,892
1982	211,198	−247,642	−36,444	112	−992	12,981	85,346	−57,097	28,250	3,907	−9,775	−5,868
1983	201,820	−268,900	−67,080	−163	−4,227	13,859	81,972	−54,549	27,423	−30,188	−9,956	−40,143
1984	219,900	−332,422	−112,522	−2,147	−9,153	14,042	92,935	−69,542	23,394	−86,385	−12,621	−99,006
1985	215,935	−338,083	−122,148	−4,096	−10,788	14,008	82,282	−66,115	16,166	−106,859	−15,473	−122,332
1986	223,367	−368,425	−145,058	−4,907	−8,939	18,551	80,982	−70,013	10,969	−129,384	−16,009	−145,393
1987	250,266	−409,766	−159,500	−3,662	−8,006	18,012	90,536	−82,908	7,629	−145,527	−14,674	−160,201
1988	320,337	−447,323	−126,986	−5,743	−3,844	19,925	110,669	−105,317	5,353	−111,294	−14,943	−126,236
1989	361,451	−477,368	−115,917	−6,204	2,621	25,998	128,651	−125,963	2,688	−90,814	−15,491	−106,305
1990	389,550	−497,665	−108,115	−7,220	4,140	29,456	130,091	−118,146	11,945	−69,794	−22,329	−92,123
1989: I	87,207	−116,625	−29,418	−1,715	261	5,940	30,974	−30,074	900	−24,032	−3,547	−27,579
II	91,609	−120,309	−28,700	−1,634	443	6,374	32,300	−33,484	−1,184	−24,701	−3,107	−27,808
III	90,142	−119,330	−29,188	−1,161	652	6,772	32,217	−31,718	499	−22,426	−3,794	−26,220
IV	92,493	−121,104	−28,611	−1,693	1,265	6,911	33,159	−30,687	2,472	−19,656	−5,044	−24,700
1990: I	95,244	−122,781	−27,537	−1,737	941	6,695	31,959	−28,957	3,002	−18,635	−4,032	−22,667
II	97,088	−121,178	−24,090	−1,558	834	7,322	31,314	−31,307	7	−17,485	−4,693	−22,178
III	96,638	−125,398	−28,760	−1,683	479	7,607	32,012	−29,210	2,802	−19,555	−4,326	−23,881
IV	100,580	−128,308	−27,728	−2,243	1,885	7,832	34,805	−28,672	6,133	−14,122	−9,280	−23,402
1991: I	100,900	−119,294	−18,394	−2,329	2,056	7,345	32,729	−27,846	4,883	−6,438	16,939	10,501
II [r]	104,245	−119,636	−15,391	−1,484	2,521	7,909	28,287	−25,942	2,345	−4,101	7,129	3,028
III [p]	104,532	−125,018	−20,486	−1,168	2,607	8,023	28,805	−26,303	2,502	−8,522	−1,937	−10,459

[1] Excludes military.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Quarterly data are not seasonally adjusted.
[4] Includes transfers of goods and services under U.S. military grant programs.
[5] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $0.2 billion in the third quarter of 1991, in contrast to a decrease of $1.2 billion in the second quarter. Liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $8.8 billion in the third quarter, compared to a decrease of $28.7 billion in the second quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [3]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [6] (unadjusted, end of period)
	Total	U.S. official reserve assets [3 6]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1981	−110,951	−5,175	−5,097	−100,679	83,032	4,960	78,072	1,693	19,934		30,074
1982	−124,490	−4,965	−6,131	−113,394	93,746	3,593	90,154		36,612		33,958
1983	−56,100	−1,196	−5,006	−49,898	84,869	5,845	79,023		11,374		33,747
1984	−31,070	−3,131	−5,489	−22,451	102,621	3,140	99,481		27,456		34,934
1985	−27,721	−3,858	−2,821	−21,043	130,012	−1,083	131,096		20,041		43,186
1986	−92,030	312	−2,022	−90,321	221,599	35,588	186,011		15,824		48,511
1987	−62,937	9,149	1,006	−73,091	229,828	45,343	184,485		−6,690		45,798
1988	−86,057	−3,912	2,966	−85,111	221,534	39,657	181,877		−9,240		47,802
1989	−128,610	−25,293	1,320	−104,637	216,549	8,624	207,925		18,366		74,609
1990	−57,706	−2,158	2,976	−58,524	86,303	32,425	53,879		63,526		83,316
1989: I	−37,576	−4,000	928	−34,504	69,557	7,766	61,791		−4,402	4,066	49,854
II	−4,270	−12,095	−292	8,117	2,498	−5,038	7,536		29,580	−780	60,502
III	−45,743	−5,996	564	−40,311	74,255	13,053	61,202		−2,292	−6,379	68,418
IV	−41,021	−3,202	119	−37,938	70,238	−7,158	77,396		−4,517	3,096	74,609
1990: I	37,147	−3,177	−669	40,993	−33,082	−7,022	−26,059		18,601	4,367	76,303
II	−33,462	371	−800	−33,033	31,257	5,805	25,452		24,383	105	77,298
III	−26,689	1,739	−314	−28,114	49,096	13,341	35,754		1,475	−6,473	80,024
IV	−34,703	−1,091	4,759	−38,370	39,033	20,301	18,732		19,072	2,007	83,316
1991: I	−923	−353	1,422	−1,992	−729	6,631	−7,361		−8,849	3,995	78,002
II [r]	−14,982	1,014	−493	−15,503	3,503	−3,105	6,608		8,451	166	74,940
III [p]	−11,971	3,877	2,715	−18,564	22,816	4,309	18,507		−386	−6,059	74,731

[6] Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the IMF.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
- ^{p} Preliminary.
- ^{r} Revised.
- ^{c} Corrected.
- ... Not available (also, not applicable).
- NSA not seasonally adjusted.

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